THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

VOL. XVIII. | Annual Subscription, $5.00 | PUBLICATION OFFICE: TORONTO, MARCH 21, 1924 | Single Copies, 10 Cents | No. 12

INDUSTRY FEARS TARIFF POLICY OF GOVERNMENT

A Depressing Factor at a Very Critical Period

BETTER IMMIGRATION

One of the Factors in Improved Business Sentiment in West—Little Change in General Situation

The growing conviction at Ottawa that the government will carry out its tariff reduction plans is a disturbing element in the industrial situation at a critical period for business. This tends to offset the evidences of material financial improvement in public affairs contained in the estimates tabled by the acting minister of finance. The concessions being held out by the Government to secure Progressive support will most directly hit the agricultural industry. At the same time hope is fading of anything adequate being done for the benefit of the woollen and boot and shoe industries, which are seriously feeling foreign importations, encouraged by depreciated currencies. Throughout the country there will be general endorsation of the policy of encouraging the development of our natural resources, but a distinct difference of opinion as to whether this can be done at the expense of established industry—whether, in fact, a further cut in the protection of the implement industry, which has been carrying on for some years without profits, will not prove a boomerang to the farmer if it puts such industries out of business and brings hard times in the industrial centres which provide the farmer with his home market. Current business conditions continue to show moderate improvement with the approach of spring. However, as indicated by the accompanying chart of business indicators, no material change in the near future seems likely.

The farm implement manufacturers have presented a very strong case to the Government to show the critical position of the industry, and that a further reduction of the tariff would not materially benefit the farmer, while if the industry is destroyed the living of 100,000 people will go with it with far-reaching influences on general conditions and the market for farm products. Further, they argue that American manufacturers will then set the price for implements in the Canadian market. They submit also that if it is the desire of the Government to help the farmer, this can be done by the abolition of the sales tax.

Woollen Mills Closing

The closing of the Hawthorn Woollen Mills, at Carleton Place, this week, throws 200 people out of work and ends a payroll of $250,000 a year. R. Thomson, the owner of the mills, attributes the closing down to the unfair competition made possible through the British preference and the depreciation of the franc that enables certain goods to be dumped in Canada at ridiculously low prices. On this point he says: "It is a financial impossibility to produce goods in Canada and pay Canadians good wages, as is not only required in some cases by statute, as well as by our own feeling of fairness to employees, and compete with British manufacturers who pay one-half the wages, and French manufacturers, who pay one-quarter the wages. And to this must be added the effect of depreciated exchange and our method of valuing invoices for duty purposes."

The trade returns do not begin to show the large quantities of goods that are coming in from countries of depreciated currencies. The reason is that only in a comparatively few cases are the quantities shown, the money value being delusive. In the case of velvets, velveteens and other velvets imported from France under the trade treaty during the last four months of last year, the quantity was 338,000 yards, as against 102,000 for the same months in 1922.

It is also quite evident that large quantities of raw hides are coming in through the depreciation of currency. The depreciation on the currency of the Argentine Republic is now about 60 per cent., and it is found that during the first nine months of the current fiscal year there were imported from the Argentine 13,221,000 lbs. of hides as compared with 4,124,000 lbs. during the same months two years ago.

It is also a well-known fact that a number of garment workers, finding it impossible to compete against certain imported goods from France,

(Continued on page 4)

The Axe at Work on Civil Expenditures

OTTAWA.—Indicative of the manner in which the axe of economy is being applied to civil government expenditures is the announcement by the Bureau of Statistics that "owing to orders for retrenchment" the publication of twenty-five bulletins dealing with specific imports and exports will not appear after the current issues, covering trade up to Feb. 29, 1924.

Lethbridge Reports a Big Demand for Autos

From Our Own Correspondent.

LETHBRIDGE. — The automobile dealers of this city report the heaviest business they have had in the history of local Automobile Row. And the city man and farmer is now buying the enclosed car; few open cars are sold now. The announcement by Hon. Alex Ross, Minister of Public Works, of his three-and-a-half-million-dollar road policy, has pleased the good-roads people, and a campaign to popularize the Red Trail, the all-Canadian highway between Winnipeg and Vancouver, and passing through Regina, Moose Jaw, Swift Current, Medicine Hat, Lethbridge and Fernie, is being launched.

TOURISTS AND THE BALANCE OF TRADE

One Important Source of Wealth From the U. S. to be Cultivated

From Our Own Correspondent.

OTTAWA.—The Dominion Parks Board is throwing a great deal of effort into its campaign to make the beauties of Canada better known both to those at home and abroad. It estimates that the tourist traffic last year was worth $136,000,000 to Canada, and thinks that this figure may be exceeded this year. Its estimate by provinces is as follows:

British Columbia	$ 36,000,000
Alberta	20,000,000
Sask. and Manitoba	10,000,000
Ontario	30,000,000
Quebec	30,000,000
New Brunswick	4,000,000
Nova Scotia and P. E. I.	6,000,000
	$136,000,000

When it is taken into account that over nine-tenths of this tourist traffic was from the United States it is quite evident that Canada is thus setting up an invisible credit that is going a long way to offset the adverse balance of trade in favor of the United States.

MORE LIVE STOCK ON PRAIRIE FARM

That is the Slogan of the Lethbridge Board of Trade—Calf Club Launched

From Our Own Correspondent.

LETHBRIDGE.—"More livestock on the farm," is the slogan of the Lethbridge Board of Trade this year, and to foster the livestock industry the board are getting solidly behind the Lethbridge District Calf Club, an organization headed by W. H. McIntyre, wealthy local cattleman, and composed of 28 boys and girls, each feeding a calf for a competition to be staged during the Lethbridge Exhibition next July. These 28 wide-awake boys and girls were recently brought to the city and entertained at a luncheon by the board. A number of them spoke particularly the lad who is feeding the Board of Trade calf. The Lethbridge board is also buying a stock farm, on which will be raised bacon-type feeder pigs. These pigs will be sold at a nominal price to farmers in the Lethbridge Northern irrigation district, a project fathered by the Board of Trade. The board are making this unique venture to assist livestock enterprises in the district, and to tangibly show its faith in the success of the project, which is backed by a provincial government guarantee. In connection with the Calf Club, already a number of the fathers of the boys who are feeding calves have bought a bunch of young steers which they are finishing for the spring market. This is exactly what the Board of Trade are aiming at.

IS SOVIET USING CANADA AS LEVER ON WASHINGTON?

Ottawa Very Doubtful as to Whether Business is Real

From Our Own Correspondent.

OTTAWA.—The Russian Soviet trade delegates may be averse to the white collar at home, but they showed none of this aversion here; indeed, they dressed immaculately. They have given the impression that the Soviet government is ready to do business, and that there is quite a little of it in sight.

There is an impression that they are purposely holding out such prospects in order to influence American business interests, which, seeing the prospect of large orders going to a neighboring state, may thus bring strong pressure on the United States department of state, and cause it to recognize the Soviet government sooner than it would otherwise do.

Russia has never bought as much from Canada as many people think, for before the war European states got by far the greater part of her business. In the year 1913-14 Canada sold her $1,430,000 worth. The fact is that although exports last year to the country controlled by the Soviet government were only $1,256,640, still to all the Russian peoples including Esthonia, Latvia, Finland Lithuania and Poland, Canada sold last year over $4,500,000 worth. It is thought that Canada has a fair chance to sell quite a large number of farm implements, and the presence here of manufacturers of these products, when the delegates appeared on the ground, gave rise to the conclusion that business might be done.

The government is very eager to get any new exports business in sight but Hon. T. A. Low, being a good business man, is not being taken in by empty words or fair promises. His attitude is this: "If you want goods we can supply, and can arrange to pay for them, we are only too willing to let you have them."

Canada Gives Preference; The U.S. Gets Business

From Our Own Correspondent.

OTTAWA.—Many questions are being asked as to why the United States, which has not a preferential trade treaty with Jamaica, sold to that island last year $8,837,000 worth of goods, while Canada, which has such a treaty, sold only $3,170,000 worth.

Bermuda is another island with which such a trade treaty exists, and yet the United States last year sold to it over $4,000,000 worth of goods as compared with Canada's $1,300,000 worth.

The United States and Cuba trade with one another on a preferential basis, and they make it well worth while for one another. Last year the United States sold Cuba $192,000,000 worth of goods, or about $65,000,000 more than during 1922. This was just 30 times as much as Canada sold to Cuba.

WHAT CAN BE DONE WITH FRUIT

From Our Own Correspondent.

NELSON.—From 75 trees of Byng and Lambert Cherries, Mrs. E. Oliver, of Gray Creek, received returns of $1,050 for the past season. The fruit was all sold to a Calgary firm.

Ottawa Must be Firm on Home Bank Demands

It is recognized at Ottawa that insistent pressure is being brought on the government to make good the losses of the Home Bank depositors. The broad argument that the government, under the Bank Act, assumed moral if not legal responsibility for public deposits will be emphasized on two specific points—that the weak state of the bank was made known to the government some years ago, and that again, in the dying days of the institution, the government indicated a certain responsibility through the temporary deposit of National Railway funds.

The evident willingness of the government to insure support in the house by making concessions, as has been done to the low tariff faction, will be capitalized to the full by those who see in the Home Bank affair an opportunity to capitalize public feeling in this matter. The banks unfortunately are unpopular with a public which fails to appreciate the many strong points of the Canadian banking system. There is to be feared unsound legislative interference as a diversion from the compensation cry.

It will be a serious thing for Canada if the government weakens in its position in regard to financial responsibility for the Home Bank. For the government to meet the losses of those who put their money into a weak bank would establish a precedent for claims upon the public treasury which would lead to grave consequences if not financial disaster.

Every taxpayer in Canada should be prepared to stand behind the government in refusing to meet private losses out of public funds. It is a particularly serious matter at this time when so much depends upon the balancing of the budget and the curtailment of expenditures, looking to relief from the burdens of taxation.

VANCOUVER NEED NOW ELEVATORS NOT MORE DOCKS

Grain Movement Indicates Storage is Not Sufficient

By Special Correspondence

OTTAWA.—The references of Hon. Dr. King, in his speech in the House to the need for public buildings and public works throughout Canada, can only be regarded with disquietude by those who appreciate that the only real chance for a reduction in the burden of taxation is through materially cutting the spending program. Particularly is this the case with the government showing a tendency to reduce rather than raise the revenue under the tariff. It is felt that this may serve to pave the way for the reopening of the "pork barrel" in the event of an election campaign.

Take the case of Vancouver. Word has gone forth that the city wants $18,000,000 worth of new docks, etc. A competent authority on transportation matters regards this as ridiculous. What Vancouver needs, he says, is not more docks, but some additional elevator capacity, so that there will be no delay in loading vessels with wheat.

Such elevators would bring a return at once in business, because the present volume of wheat is too great for expeditious handling with the available elevator facilities. More docks would merely increase the overhead of harbor costs, in the opinion of this shipping man.

The need for elevators at Vancouver is indicated in the fact that from Sept. 1 to March 1 29,500,000 bushels were handled, as compared with 12,300,000 bushels in the corresponding period of last season.

From a business standpoint it is felt that any new public expenditures at this time should be made to increase national business, rather than the facilities to handle such business—the country as a whole has buildings and works now beyond the current requirements, it is argued. To spend more will only mean higher taxation and further discouragement of trade and industry.

The shareholders of Port Hope Sanitary have reduced the board of directors from seven to six. The new board is L M. Wood, Fred Armstrong, W. D. Ross, Robt. Fleming, M. L. Davies and W. J. Cluff.

HOW OUR TRADE DEPARTMENT CAN INCREASE INCOME

Taking a Tip From the United States Consular Service

From Our Own Correspondent.

OTTAWA.—It is certain that the reduction in the estimates will mean the cutting off of certain services by some government departments. In some cases this will not be a loss; but in the case of others the loss will be real. Through charging for some services that they have been rendering free some departments may be able to get a compensating revenue, though this is not possible with all of them.

The department of trade and commerce is a department in which considerable pruning is being done, with the result that it is cutting out certain services because of lack of money. It is curtailing its foreign trade service, and in some quarters protests are being made. But if this department is short of money it will be largely its own fault; for it has ways of getting revenue not open to others.

As is well known, the United States pays the expenses of its consular service, and has a surplus through the simple expedient of making a charge in the form of a consular fee on every shipment of goods from this country to the United States. It is not a heavy charge, but sufficient to bring in quite a lot of money during the course of the year. Moreover, it does this: It makes the foreigner pay the cost of Uncle Sam's foreign trade service.

For years the Trade and Commerce officials have been trying to introduce some such system in this country. After a great deal of agitation they persuaded the late government to secure the enactment of legislation that provided for a small charge on shipments of goods of $100 and upwards from the United States to Canada. It was provided that the invoices had to be passed by either a British consul ,or Canadian trade agent in the Republic, the small charge for this approximating to that made by the United States officials in Canada.

This legislation was not put into effect, and when Mr. Fielding came into office it was wiped off the statute book. Now, being without such a form of revenue, the Department of Trade and Commerce must curtail its service, because the money for it cannot be found. Had the legislation referred to been put into effect there would be money enough and to spare for all the trade services that Canada would find necessary, and the Americans chiefly would be footing the bill, they being the chief exporters to Canada.

MORTGAGE PAYMENTS ARE BETTER IN SASK.

Insurance Companies Watch Western Situation, Fewer New Loans Being Placed

From Our Own Correspondent.

WINNIPEG.—The Monarch Life Assurance Company states that payments on mortgages have been good in the first two months of the present year, especially in Saskatchewan.

Payments of debenture interest for these two months are 10 per cent. higher than for the corresponding period in 1923; payments of debenture principal are 146 per cent.; of mortgage interest 282 per cent., and on mortgage principal 290 per cent. of those for the corresponding period in 1923, while payments on premium account were 126 per cent. of the amount for the same period of 1922

At other Winnipeg life insurance offices a less hopeful view of the Western mortgage situation is held. In Manitoba, due to crop failure and other adverse conditions, payments have not been large, and the same is true of considerable portions of Saskatchewan and Alberta.

COAL OPERATORS IN ALBERTA FOR SHOW DOWN WITH MINERS

Urge Negotiations Broken Off—Strike on April 1 Now Threatening

10,000 MEN INVOLVED

Success of Non-Union Mines Makes Other Operators Wish For Same Condition

From Our Own Correspondent.

CALGARY.—Wage negotiations involving 10,000 Alberta and B. C. miners have broken off. A strike on April 1 threatens. The men demanded a three-year agreement, with adjustments involving a 10 per cent. wage increase. Operators offered to renew, for one year, the present contract, less $1.17 daily war bonus.

This would practically be the equivalent of a reduction of 15 per cent., and which the miners' officials positively declare they will not accept. It is tolerably certain that they would waive the majority of their demands in the way of inequalities, but are determined not to accept less than the basic principles of the agreement reached in the American mid-competitive field, which call for the renewal of the present contract for a period of three years.

There is a decided division among the operators. Many of them have been hard hit by the competition of non-union mines, so much so that they are slowly but surely being driven out of the industry. They would welcome a show-down right away. On the other hand, some of the other large operators who have been able to make a small profit during the past year would be willing to make a considerable sacrifice in order to be in a position to ship coal to Ontario if a satisfactory freight rate is eventually secured.

Union is Stronger

Miners' officials openly boast that they are in a much stronger position than two years ago to enforce their demands. They state that in the event of a strike they have the promise of financial support from the headquarters at Indianapolis.

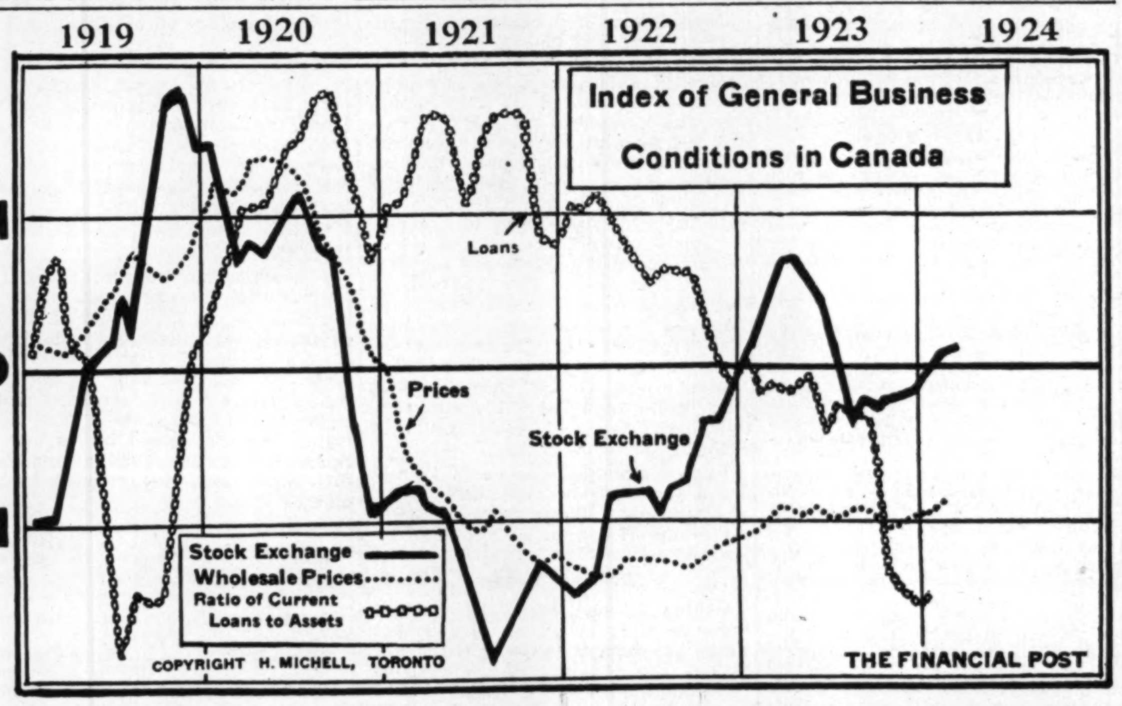
Operators argue that the proposed 15 per cent. reduction would only be the equivalent of basing the wage scale on a par with that of the mid-competitive field of the United States inasmuch as in Alberta the miner is paid from the time he leaves the pithead to go to the workings, and also for the time occupied in getting up again at dinner time. In the American fields the miner's time does not commence to count until he is actually at the coal seam, and this makes a difference of at least one hour a day. In other words, while it is supposed the 8-hour day is in practice in Alberta, a miner only really works 7 hours, and in one mine but 6½ hours. This "inequality," however, the operators have never been able to adjust.

Farmers Who Held Wheat Are Taking Lower Prices

WINNIPEG.—Farmers who sold their wheat during last October and November received a higher average price than those who have held their grain since Nov. 30, according to evidence substantiated before the Royal Grain Inquiry Commission by W. D. Law, chartered accountant employed by the Winnipeg Grain Exchange to examine and report on the prices of cash wheat for the 1923-24 crop year.

FEATURES

Lower Tariff on Farm Machinery Would Hurt Many .. 2
Trade Total 1924 Will Reach Two Billion Mark .. 2
Hydro Financially Sound but Methods Far From Proper .. 3
Brokers Advise Caution in Market Trading .. 4
Detroit United Railway Head Optimistic .. 5
Canadian Car and Foundry Looks for Larger Orders .. 6
Reds Will Work Quietly in Cape Breton .. 7
Why Are So Many Pulp Co.'s Not Prosperous? .. 7
Skead Gold Camp May See Big Activity .. 8
Silver Prices Hold Firm in Quiet Market .. 8
What Banker Should Know in Granting Loans .. 9
Better Guide Than Clearings of Banks .. 9
Flavelle Talks Individualism to Solve Western Problems .. 10
More Provincial Financing Will be Done Shortly .. 12
Montreal Stock Exchange Widens Market .. 12
Report Ridicules Hydro Sinking Fund Operations .. 13
Saskatchewan Premier Expects to Balance Budget .. 13
New Ontario Act Clarifies Whole Insurance Field .. 14
Steamships Cut Balance Sheet to Bone .. 15
Canada Needs American Market for Paper .. 16
Editorial—For a Business-Like Budget — First Things at Ottawa — Putting Business Into Ontario's Finances—Draw Educational Line Between Farm and City—Cutting the Fire Cost — The "Why" for Bad Butter .. 10



This index of general business conditions in Canada, compiled by Professor H. Michell, of McMaster University, showed very moderate changes up to March 15. The index of stock exchange securities line advanced half of one per cent. After the set back of the middle of last month stocks rallied, but the whole list shows considerable variations, 9 stocks having fallen in price, 8 advanced, and 3 remained stationary. Wholesale prices advanced slightly from the index number of 178.3 at the end of January to 180.1 at the end of February. This, in view of the regular sequences of the indexes, was quite to be expected. Wholesale prices are likely to advance for a few months yet. The ratio of current loans to total assets of the banks turned upwards, as was predicted. It is to be noted that this rise in the ratio was occasioned not by an increase in the amount of loans, but by a fall in the total of assets; this movement is quite normal.

Whatever improvement there may be in business conditions during the next few months can be only slight at best. On the other hand there is no sign of a set-back. Every indication points to quietness in trade for some time to come.

Collections

Collection of drafts, notes, coupons, etc., both at home and abroad, is one of the many services performed by the Bank of Montreal for its customers.

This service is direct, quick and efficient through the Bank's offices at all important points in Canada and Newfoundland and in the financial centers of the United States, Great Britain, France and Mexico.

Correspondents in all parts of the world.

BANK OF MONTREAL

Established over 100 years

The Weyburn Security Bank

Chartered by the Act of the Dominion Parliament

TWENTY-SIX BRANCHES IN SASKATCHEWAN

HEAD OFFICE - WEYBURN, SASK.

DIRECTORS:—Alex. Simpson, Pres., Minneapolis, Minn.; Jos. Mergens, Vice-Pres., Weyburn, Sask.; J. A. McBride, Weyburn, Sask.; M. A. Miller, Weyburn, Sask.; H. N. Morphy, Weyburn, Sask.; S. E. Oscarson, White Rock, S.D.; N. D. McKinnon, Weyburn, Sask.; H. O. Powell, Gen. Mgr., Weyburn, Sask.

A General Banking and Foreign Exchange Business Transacted.

After Fifty Years

FOUNDED fifty years ago, the Dominion Bank to-day has a chain of branches throughout the greater part of Canada, and strong foreign affiliations circling the globe. Our half century of banking experience has developed a complete and efficient service and a knowledge of financial affairs, invaluable to our patrons.

THE DOMINION BANK 917

HEAD OFFICE, TORONTO.

LONDON ENG., BRANCH, 3 KING WILLIAM STREET, E.C.4

NEW YORK AGENCY, 35 WALL STREET.

The Bank of Nova Scotia

Established 1832

Capital .... $ 10,000,000

Reserve Fund 19,500,000

Total Assets 220,000,000

GENERAL OFFICE—TORONTO, ONT.

J. A. McLEOD, General Manager.

Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at—

Boston Chicago New York

55 Old Broad Street, E. C. 2, London, England, Branch.

Collections made at lowest rates and returns promptly remitted. Accounts of firms, corporations, and individuals carried on most favorable terms. Correspondence Solicited.

LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.

($5 = £1.)

Capital Subscribed $359,323,900 | Reserve Fund - $50,000,000

Capital Paid up - $71,864,780 | Deposits, &c. $1,677,972,070

EASTERN DEPARTMENT:

77, LOMBARD STREET, LONDON, E.C. 3.

In consequence of the acquisition of the businesses of Messrs. COX & Co. and Messrs. HENRY S. KING & Co. (including Messrs. KING, KING & Co. and Messrs. KING, HAMILTON & Co.), LLOYDS BANK now has the following Offices in India, Burmah and Egypt:—

INDIA & BURMAH.—BOMBAY, CALCUTTA (2 Offices), KARACHI, RANGOON, DELHI, SIMLA, RAWAL PINDI, MURREE, SRINAGAR (Kashmir), GULMARG.

EGYPT.—ALEXANDRIA, CAIRO (2 Offices), BENHA, BENI SUEF, FAYOUM, MEHALLA KEBIR, MINIEH, TANTA, WASTA.

General Banking, Exchange and Agency Business of every description. Special facilities with the British Isles, Australia, Canada, New Zealand, the Continent and North and South America.

This Bank and Your Business

The selection of a Bank and its willingness to co-operate is often the determining factor in the success of a business house.

The manager of each branch of this Bank is always willing to aid customers in their business problems with impartial advice and to co-operate to the fullest extent. 449

IMPERIAL BANK OF CANADA

190 BRANCHES IN DOMINION OF CANADA.

Agents in Great Britain: ENGLAND—Lloyds Bank Limited, London and Branches. SCOTLAND — The Commercial Bank of Scotland, Limited, Edinburgh and Branches. IRELAND—Northern Banking Co., Limited, Belfast and Branches. Agents in FRANCE: Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

LOWER TARIFF ON FARM MACHINERY WOULD HURT MANY

Implement Men Say Would Deprive 100,000 of Means of Livelihood

HIT THE FARMER

Would Soon be at Mercy of U.S. and They Would Boost Prices

The proposal of the King government to reduce the tariff on farm implements in order to stimulate agricultural industry will fail in its purpose, contend representatives of Agricultural Implement Industry of Canada, in a memorandum prepared on the subject. They contend that the reduction of duties will have an opposite to the desired effect.

The implement people first picture the position of the farmer, citing the cause of his troubles the last few years as poor markets, United States tariff and high transportation costs. Likewise, they cite the fact that eight principal implement concerns lost $5,905,000 in 1921-22, declaring that never before in the history of the industry have affairs been so critical. High cost of production and lower duties are some of the causes of this showing.

The question is asked how can the removal or reduction of the duties help the farmer?

Add together duties on a farmer's necessary and most expensive machines and spread them over ten years, the average life time of these implements, and they only amount to $7.57 yearly. The memorandum asks if it is possible that these duties, only a few cents a year in some cases, have any relation to present agricultural conditions. The declaration is made that the tariff on farm implements has not caused the present situation, and the tariff removal will not prove a solution.

The U S. has no duty on farm implements, yet the wheat-growing farmers are worse off than in Canada. Several recent investigations have proven this. Henry C. Wallace, Secretary of Agriculture, points out that the solution of the farmer's difficulties depends upon "fundamental and far-reaching adjustments of production and marketing."

Many Will Suffer

What is at stake? ask the implement men, adding there are in Canada 99 agricultural implement plants, located in Ontario, Quebec, Manitoba, Alberta, Saskatchewan and Prince Edward Island—the majority of them, however, being in Ontario and Quebec. They employ even under present restricted conditions 11,120 people in production and approximately as many more in selling and other departments. Including their families, it is safe to estimate that 100,000 people are directly dependent upon this industry. The total amount invested aggregates about $150,000,000. The removal of the Customs tariff duties on agricultural implements will destroy the agricultural implement industry in Canada The government in 1918 was warned that if the duty on farm gas tractors was removed this industry would disappear. The government removed the duty and the industry dwindled and vanished. The whole agricultural implement industry of this country will go the same way as the tractor industry if the same fiscal policy is applied to it.

A great industry cannot be uprooted and flung out of the country without producing far-reaching and serious consequences. Most serious of all probably will be the effect on the farmers. At the present time they are assured of a continuous supply of agricultural implements and spare parts, as good as are made, at reasonable prices, produced within the boundaries of their own country. There is no repair service in the world comparable to that afforded by the agricultural implement companies of Canada to the farmer. Repair depots in harvest time are kept open twenty-four hours a day and the technical skill of experts and agents is always available. Sales are direct to the farmers and the credit system enables the farmer, beginning without capital, to purchase the necessary implements.

If the duties are removed, United States implement companies, backed by enormous financial resources, and having the advantage of greater mass production, will in the natural course of events replace the Canadian companies. When the Canadian companies have disappeared, the United States companies will have complete control of the Canadian market, and can set what price and give what service they like.

More serious still, their whole source of supply for agricultural implements and repairs will be located in the United States. The government of Canada will have no control. Prices and all other factors affecting the industry will be determined in a foreign country.

What Tariff Means

Through the energy of their executives and their salesmen and through the high standards of their implements, Canadian manufacturers have built up a great export trade, and Canadian implements are a familiar sight on the farms of every important country of the world. The beginnings of this export trade were laid when the tariff was at 35 per cent., which gave to Canadian manufacturers the firm foundation of an assured home market from which to operate in their struggles to secure trade abroad. It follows, of course, that if the Canadian industry goes, the export trade will die with the home trade, which will make the trade balance harder to maintain.

Another feature is that three Ontario implement concerns alone pay freight on shipments to the West of $1,500,000. Shipments from Middle West states will hit the railways.

Some fifteen years ago, when the tariff on implements could be regarded as reasonable, International Harvester, Oliver Plow of South Bend, Ind., John Deere, Moline, Ill., and several other important U. S. manufacturers established plants in Canada employing several thousands of workers. Since the successive reductions in the tariff, some of these concerns have withdrawn and are now manufacturing in their United States plants, implements for the Canadian farmer which were formerly manufactured here.

The following paragragh from the official report of the United States Department of Commerce, just published, giving particulars of export of farm machinery, is most significant.

"The outstanding feature is the large increase in exports to Argentina amounting to nearly $8,000,000, showing a total of $12,975,828 Exports for Canada, however, were greater, amounting to $13,736,091, an increase of more than $4,000,000. Canada and Argentina occupied first and second place respectively in the value of implements purchased from this country."

I. W. W. STRIKE MAY INCREASE PRICES

Building on Credit by the Western Situation—Fewer Discouraged

From Our Own Correspondent.

CALGARY.—With the exception of a few minor changes, lumber prices in Alberta for the 1924 season will be based on those of last year, although it is intimated by the wholesalers here that an advance may take place early in summer owing to the I. W. W. strike in the Cranbrook and Golden districts of British Columbia, which materially restricted the cut. It is from these mountain mills that Alberta obtains the major portion of its common lumber.

Generally speaking, stocks are fairly low through the province, although the Eau Claire Company have quite a large stock accumulated from previous years.

Local managers of lumber companies state they are discouraging farmers from extensive building unless they are in a position to meet their bills promptly. Credits will, therefore, not be granted as freely as during the past three or four years. While quite a lot of liquidation has taken place as the result of last year's bumper crop there are in some instances very heavy accounts being carried. As a matter of fact, farmers themselves are proceeding much more cautiously than they have ever done before, and are not entering into any new obligations unless absolutely necessary.

Economic Conference Passes Resolutions

From Our Own Correspondent.

WINNIPEG — The economic conference was representative of the most important interests of the country. Hon. T. A. Crerar spoke of the conditions under which the prairie grain crop is produced and marketed. The difficult position of the farming element was emphasized, C. F. Roland spoke for the manufacturers. At the conclusion of the discussions resolutions were adopted.

Concrete matters on which deliverances were made included resolutions favoring the early completion of the railway to Hudson Bay, an increase in the experimental work done by the agricultural college, the standardization of farm products, one favoring co-operative marketing by farmers, one asking for reduction in transportation charges, said to be so high as to strangle commerce, a betterment in agricultural credit facilities, etc. A committee was named to arrange for the continuance of the work of the conference, but it is highly improbable that anything further can be done.

Publicity Bureau to Boost Transit Traffic

From Our Own Correspondent.

HALIFAX.—With its particular aim to promote the tourist traffic for Nova Scotia, the Nova Scotia Publicity Bureau, sponsored by the Halifax Board of Trade, and the provincial government, was officially brought into being recently at a provincial convention.

The establishment of the bureau is province-wide, the directorate being representative of all countries. Without exception, delegates pledged the support of their respective communities to the project, and the work of getting the bureau into active operation will take place immediately.

THIS YEAR'S TRADE TOTAL WILL REACH TWO BILLION MARK

There Will be Increase of $200,000,000 Over 1922-1923

During the fiscal year, which ends with this month, Canada is likely to pile up a favorable trade balance of more than $150,000,000. This will be a small increase over the previous year. The total trade of the country will likely be in the neighborhood of $1,950,000,000—just short of the two billion dollar mark, and representing an increase of about $200,000,000 over the 1922-1923 total of $1,740,000,000.

This improvement in the foreign commerce of Canada has been marked throughout the whole of the past twelve months, and it is significant that both January and February have given excellent accounts of themselves in trade. February showed an increase in total trade from $123,000,000 a year ago to $129,000,000 this year, an even more significant record being the conversion of the adverse trade balance of $7,650,000 in February, 1923, to a favorable trade balance of $5,140,000 in February, 1924.

The Statistical Records

Following are the total imports and exports for the month of February and for the eleven months of the fiscal year:

	Feb.,'24	Feb.,'23	Feb.,'22
Exp.	$67,274,543	$57,656,161	$46,046,449
Imp.	62,133,882	65,307,696	54,294,255
Bal.	$5,140,661	$†7,651,535	$†8,247,806

†Adverse.

	—Eleven Months Ending— Feb.,'24 $	Feb.,'23 $	Feb.,'22 $
Exp.	952,711,282	854,893,844	680,701,367
Imp.	806,413,288	710,583,616	668,425,606
Bal.	146,297,994	144,310,228	12,275,761
For. exp.	12,226,713	12,615,318	12,378,148
Tot. trade	1,771,351,283	1,578,092,778	1,316,505,121

Following are the imports for the month of February, with comparison:

	1924	1923
Agric. prod.	$12,798,730	$11,725,717
Animals, etc.	3,871,884	3,521,703
Textiles, etc.	14,723,974	16,520,051
Forest prod.	2,936,374	2,610,672
Iron and steel	10,786,007	10,938,664
Other ores	3,252,509	2,858,834
Non-metals	9,001,159	12,615,479
Chemicals, etc.	1,927,518	1,705,601
Miscellaneous	2,835,727	2,810,975

Following are the exports for the month, with comparison:

	1924	1923
Agric. prod.	$23,899,683	$18,817,910
Animals, etc.	8,758,539	8,473,326
Textiles, etc.	554,084	422,609
Forest prod.	19,794,920	16,869,580
Iron and steel	4,400,992	5,378,239
Other ores	6,266,463	3,429,250
Non-metals	1,629,546	2,089,057
Chemicals, etc.	1,163,674	1,258,861
Miscellaneous	806,642	917,329

Business Indicators In the United States

WASHINGTON. — February business indicators based upon the 1913 average as 100 show the following changes from the preceding month and from February a year ago: Pig-iron production to 120 from 118 in January and 117 a year ago; steel ingots to 150 from 143 and 137; unfilled steel orders to 83 from 81 and 123; defaulted liabilities to 158 from 226 and 179; prices of farm crops to 141 from 140 and 130; prices of farm livestock to 98 from 97 and 107; mail-order sales to 270 from 271 and 232; prices of industrial stocks to 192 from 193 and 198; bank clearings outside New York city to 256 from 281 and 233; and commercial interest rates to 83 from 84 and 80.

Income Tax for Corporations

By ARTHUR H. ROWLAND, Montreal.

The fact that interest paid on either income tax or business profits war tax assessments is not an allowable deduction for income tax purposes is now well known, but the reason for the disallowance may perhaps not be so familiar. It is, that were the interest allowed as a deduction the rate of interest set forth as payable in the statute would be reduced.

Patents are a thorny point, particularly in the numerous cases in which no cash is paid for them, but they are paid for by a stock issue of the purchasing company. In such cases of no cash payment, and where earnings are derived solely from patents, a formula, of which the following is an example, has been used to calculate the values of the patents on the basis of earning power.

If average life of patents were nine years. then value for amortization over life of patents would be $225,000 ($25,000 x 9).

In this example, the years 1918-20 are assumed to be first three years of operations; 10 per cent. deduction represents fair return on capital invested.

Pension Funds

Grants to such funds by corporations are only an allowable deduction where the fund is not within the control of the directors of the corporation making such a grant, but is vested irrevocably in the hands of trustees, or is separately incorporated. Where the fund remains within the control of the directors of the corporation only the amount of the pensions actually paid out during the accounting period is allowed as a deduction, and, if in such circumstances securities have been earmarked for a pension fund, the earnings upon such securities must be included in the earnings of the corporation.

Certain cases have arisen in which an individual or corporation carrying on business has deemed it advisable to make an investment in the shares or other securities of another concern in order to secure a contract from that concern. In such cases, any losses on realization of those shares, or other securities, are not considered by the department as a part cost of the contract, and are therefore, not proper charges against revenue.

It may be mentioned in regard to appeals that the exchequer court has the exclusive jurisdiction to hear and determine all questions that may arise in connection with proceedings under the act. The time for the lodging of appeals was formerly limited to twenty days from the date of mailing of the assessment notice, but by Section 7 of the 1923 amendments this time has been extended to one month.

Capital—		
1918		$200,000
1919		250,000
1920		300,000
Total		$750,000
Earnings—		
1918		$ 40,000
1919		50,000
1920		60,000
Total		$150,000
Average capital $250,000.		
Average earnings		$50,000
10 per cent on Capital		25,000
		$25,000

Next week: Federal income tax as it affects those paying British Columbia, British or foreign income tax.

THE MOLSONS BANK

Capital and Reserve $9,000,000

Over 125 Branches in Canada.

OUR RECORD

68 Years of Service to the public justifies our pride in the record of The Molsons Bank for stability, service and efficient management. Savings Department at every branch.

Edward C. Pratt, General Manager.

4-923

Cassels, Browne & Co.

Members Toronto Stock Exchange

601 Colonial Building TORONTO

Direct Wire to New York

Direct to the ship's side —then EUROPE

TRAVEL by the famous Canadian Pacific fleet of Trans-Atlantic Steamships. Sailings at frequent regular intervals through the Winter from the convenient port of St. John, N.B.

Canadian Pacific trains convey passengers direct to the ship's side.

Apply to local agent,

J. E. Parker

General Agent Passenger Dept., 1 King St. East Toronto, Ont.

CANADIAN PACIFIC

Canadian Bank Note Company, Limited

Engravers and Printers

Bank Notes and Cheques

Corporation Bonds

Stock Certificates

Municipal Debentures

and other Monetary Documents

Head Office and Works

224 Wellington Street, OTTAWA

BRANCHES:

Montreal Toronto

THE ROYAL TRUST Co

EXECUTORS AND TRUSTEES

THE ROYAL BANK OF SCOTLAND

Incorporated by Royal Charter, 1727

Paid-up Capital - £2,000,000

Rest and Undivided Profits, Oct. 1923 £1,565,961

Deposits, Oct. 1923 £37,880,518

HEAD OFFICE:

St. Andrew Square, Edinburgh,

General Manager—A. K. WRIGHT, C.B.E., D.L.

Secretary—J. B. ADSHEAD.

LONDON OFFICE:

3 Bishopsgate, E. C. 2.

WILLIAM WHYTE—Manager.

JOHN ROBB—Deputy Manager.

GLASGOW OFFICE:

Royal Exchange Square & Buchanan St.

THOMAS LILLIE, Agent.

195 Branches throughout Scotland

Every description of British, Colonial and Foreign Banking Business transacted.

Foreign Exchange. Correspondence Invited.

CORPORATE TRUST SERVICE

Our Transfer Department is fully equipped to act as TRANSFER AGENT AND REGISTRAR OF SHARES for Corporations, large or small.

"Suggestions in Regard to the Transfer of Shares" sent on request.

UNION TRUST COMPANY
Limited

Richmond and Victoria Streets
Winnipeg, Man. TORONTO London, Eng.

LEGAL

PROUDFOOT, DUNCAN, GILDAY & TISDALL
Barristers and Solicitors
LEWIS DUNCAN
Counsel in Bankruptcy
Author of "The Law and Practice of Bankruptcy in Canada."
Federal Building, 85 Richmond St. W., Toronto, Canada.
Cable Address: Proudfoot, Toronto.

PATENTS

S. R. W. ALLEN
Solicitor of Patents
Patents and Trade Marks in all Countries
Validity and Infringement Investigations
11 Place d'Armes, Montreal

CONTRACTORS

Anglin-Norcross
(LIMITED)
Contracting Engineers and Builders
MONTREAL TORONTO HALIFAX

SHARP and HORNER
Architects
73 King St. West
TORONTO

THE FOUNDATION COMPANY LIMITED
ENGINEERS — CONTRACTORS

Our Building Organization is a guarantee of efficiency and economy gained through long experience in all classes of General Building Construction.

DRUMMOND BUILDING
MONTREAL

BEAUBIEN, BUSFIELD & COMPANY
CONSULTING ENGINEERS
2 PLACE D'ARMES, MONTREAL
De Gaspe Beaubien J. L. Busfield

When Remitting
BUY
CANADIAN NATIONAL EXPRESS MONEY ORDERS

HYDRO FINANCIALLY SOUND WITH PROVINCIAL BACKING, BUT METHODS AND MANAGEMENT FAR FROM PROPER

Conclusions and Recommendations of the Gregory Commission Deal With Dearth of Sinking Funds, Diversion of Trust Funds, Faulty Management, Heavy Provincial Liability, etc.

MADE A MISTAKE IN ENTERING RADIAL FIELD

The report of the Gregory Commission on the Chippawa project and other undertakings of the Ontario Hydro Electric Commission, covers over 100 volumes. It cannot be comprehensively dealt with here. It has provided such a wealth of material that papers favorable to public ownership have found in it a complete vindication of the Hydro; that other papers still bitter towards the former Government have found in it an attack upon the whole enterprise; that the present Government has found much to glorify its predecessors of like political complexion; that representatives of the Drury Government find complete justification for the inquiry and the putting on of the brakes on Beck plans. As for Sir Adam Beck himself, he has made the statement that the report is worth five times the $500,000 it cost to the private power corporations in the United States which have been opposing state ownership schemes.

Out of such a plethora of testimony—one of the commissioners has said that it would take a week's reading to comprehend it—THE FINANCIAL POST prefers to take the summary conclusions presented by the commissioners themselves in preference to the hastily prepared statements which have been handed out from various other sources.

The summary conclusions signed by W. D. Gregory, M. J. Haney, Lloyd Harris, J. A. Ross and R. A. Ross, the commissioners, maintain the financial soundness of the Hydro undertakings, with the backing of the Ontario Government but, after some general observations along this line, they are devoted to criticisms and suggestions in which can be found full justification for the apprehensions which have been felt in the business and financial community regarding lack of efficiency, doubtful administrative methods and high costs. They indicate waste and extravagance in construction, faulty management, inadequate sinking funds, improper diversion of appropriations, radial railway mistakes, heavy provincial liability, etc. They justify, too, the warnings of THE FINANCIAL POST that provincial credit may be seriously undermined and industry handicapped if effective check is not placed upon unsound and unbusinesslike administration.

Following are quotations from the summary of the Gregory Commission report which the commissioners themselves presented:

Things That Are Wrong

(a) There has been too great a tendency on the part of the commission to defer the time for refunding its obligations. There appears to us to be no reason why the time for contributions to sinking fund to meet the cost of construction should invariably be deferred five years beyond the time specified in the power commission act, whatever the demand for power may be.

(b) The expressed intention of the commission to extend the time for contributions to the sinking fund in respect of the Queenston-Chippawa undertaking to forty years with a five-year deferment period is, we believe absolutely wrong, and, we are advised contrary to existing law. We regard it as unlikely that the legislature, in passing the Ontario Niagara development acts, intended to relieve the Niagara system from the provisions of the power commission act relating to contributions to sinking fund.

(c) The failure to provide a sinking fund for nearly all of the bonded indebtedness in respect of the Niagara developments, which are operated by the commission as private companies, in the same general manner and to the same extent as is done in respect of cash advances under the power commission act, has been, in our opinion, unsound and unjustified.

Estimates Far Too Low

(d) The principal estimates of cost of developments submitted by the commission to the government have in nearly all cases been far too low. So wide has been the difference between estimates and costs that the fact that the estimates should have been submitted as representing the probable cost of the works seems almost incredible.

(e) In 1922, the commission took a large portion of its renewal fund, which at that time was in some cases too small, and applied it in payment of outstanding balances due to it by municipalities and established new renewal rates for the future on a much lower basis. This depletion of the renewal reserves and the reduction in the rate by the commission was, in our opinion, unjustifiable and unsound.

Contingency Funds Low

(f) We fully concur in the opinion expressed by our consulting engineer that the contingency funds of the commission are, as a rule, too low.

(g) The unauthorized use of $1,100,000 of the funds of the power commission for radial railway purposes was wholly unjustifiable, and the amount taken from these funds should be restored without delay.

Controlling Sir Adam

There are two distinct sides to Sir Adam Beck, the chairman of the commission. That he rendered most notable service to Ontario in building up the present Hydro organization is undisputable. He most effectively defended it when, at a critical period in its history, it was attacked by unscrupulous interests that sought to destroy it. The attacks upon him by those and kindred interests have been his greatest asset. For the services rendered he is entitled to receive full and ungrudging credit. He is also entitled to much credit for creating the present able and efficient staff. As we have pointed out elsewhere, he has kept the organization free from these paralyzing influences of officialdom which have often done much to lessen the value of the public service.

On the other hand, there is no question that in his dealing with the government of the day he has frequently failed to disclose the operations of the commission, he has paid little regard to legislative authority and he has shown an absolute lack of frankness. He appears to have recognized no obligation to keep the government informed in matters of cost and expenditure. When seeking authority to construct power development he has time and again submitted estimates to the government and the municipalities which he should have known—and we have no doubt often did know—were inadequate or unsound and governments and municipalities have been misled thereby.

Information Withheld

Information as to increased cost due to changed conditions or changes in design has been withheld. Appropriations made by the legislature for one purpose have frequently been used for other and unauthorized purposes and the government has been kept in the dark as to what has been done. Without any authority, legislative or otherwise, he used over $1,000,000 of the funds of the power commission for radial railway purposes. On one occasion, pointed out by us, having good reason to believe that payment of certain accounts would not be authorized by the commission if submitted to it, he had cheques for payment of them issued without the sanction or even the knowledge of the board and without there being any legal authority for payment.

A Discreditable Action

His salary as chairman is, in our opinion, moderate, having regard to the duties and responsibilities of his position, but his action in using the skeleton organization of the Ontario Power Company to increase it to the present figure was discreditable. He has often been arbitrary and inconsiderate in his dealings with his colleagues and with the government, and it is needless to say that at times his relations with both have been far from cordial. No head of any department of the government doing the things which he did would have kept his position. That he has kept his position, notwithstanding the actions to which we have referred, has no doubt been due to his undoubted merits, of which we have spoken, and to the fact that he has a large and devoted following and has created a political force of a character which governments as a rule are unwilling to antagonize.

Appropriations Diverted

It is not proper or seemly that the government should authorize undertakings involving advances by it running up into the tens of millions of dollars without ascertaining as nearly as possible, at the time it authorizes the development, the extent of its commitments. Nor is it proper or seemly that the legislature year after year should make appropriations at the request of the commission for certain specific purposes and that the commission should divert them for purposes unauthorized and sometimes unlawful and not connected in the remotest degree with the objects for which they were made. The looseness in the preparation of the estimates is a serious matter. When application is made to the government for authority to proceed with a development, it is entitled to have before it estimates as sound as they can be made, and changes involving greater expenditures should not be made without first being brought to its attention and its sanction obtained.

Misled in Chippawa Undertaking

There has been a notable lack of frankness in the dealings of the commission with the government. As pointed out, the estimates submitted by the commission to the government, for works which it sought authority to construct, have been, in many instances, far too low. Long after it was known by the commission that the estimates were too low, and that the estimated cost would be very largely exceeded, information as to the increased cost has been withheld from the government. This was notably the case in the matter of the Queenston-Chippawa undertaking. As we have shown in our report on this undertaking, the original estimate of cost for a 300,000 horse-power development, was $24,316,815 and this, in fact, was the only detailed estimate ever submitted until years after, when the work had apparently got beyond control and consultants were called in to advise.

After the estimate of $24,316,815 was submitted, added quantities, changes in design, and so forth, brought the estimate, according to figures based on unit prices used in the estimate, and prepared by our consulting engineer, up to approximately $35,000,000 for a 300,000 horse-power immediate installation, and canal and other works for a final installation of 500,000 horse-power. Yet the cost of the plant, as completed, with a capacity of approximately 550,000 electrical horse-power, will be about $84,000,000. Thus the government, in authorizing the construction of a work at an estimated cost of $24,000,000 in effect committed itself to the construction of a work which, under the commission grew in capacity and cost, until the total cost will exceed the original estimate by $60,000,000. This is startling, notwithstanding the fact that a considerable portion of the increase was due to the difficult and extraordinary conditions that prevailed during and after the war, and also to the increased capacity of the plant.

Over-Estimated Shovels

In addition a serious mistake was made in over-estimating the capacity of the electric and steam shovels for this work. This led to great delays in the progress of the work; to the purchase of additional construction plant and the engagement of extra men when costs were at their peak, and to a "rush schedule," which added enormously to the cost of the work, without adding anything to its capacity or efficiency. The "rush schedule" would never have been necessary had the construction work been under proper management, and this together with other factors, all of which we have fully dealt with in our report on the Queenston-Chippawa undertaking, resulted in an unjustifiable excess cost which reached at least $12,000,000.

The commission did not inform the government that the estimate submitted would be largely exceeded until nearly three years after the work had been begun although it knew it long before—probably almost from the beginning. Its knowledge of subsequent increases in cost was also withheld. It is clear that the government was misled. Such increases as were due to additional quantities and changes in design were made by the commission without the matter ever being submitted to the government and its authority for making these increases sought. The first notice of the increase in cost came to the government indirectly from the auditor. It seems inconceivable that the commission should have regarded costs so lightly and that the financing of this great work should have been carried on by it in such a loose way.

Faulty Construction Management

A primary mistake was made by the commission in placing the management of the construction of this work in the hands of its engineers who had not had such a wide experience in works of great magnitude as would justify the commission in leaving it in their hands. The work, having got beyond the control of the government, finally appears to have got beyond the control of the commission itself and its engineers.

The commission, having decided to do the work itself, should have placed it in the hands of a man of high standing and wide experience in construction work of great magnitude who would have reported directly to the commission. It should not have placed it in the hands of engineers already fully engaged and without the wide experience in construction work that such a man would have had.

As we stated in our report on the Queenston-Chippawa power development, the commission lacked throughout the steadying influence of financial responsibility. It got money almost for the asking, and it got it not only from the government, but by diverting millions which it held in trust for other purposes.

Radials a Mistake

In our opinion, the commission made a great mistake in entering into the

(Continued on page 15)

When You Travel Abroad

CARRY your own identification with you. Our TRAVELLERS CHEQUES will enable you to obtain funds without delay or trouble, and will identify you in all the principal cities and hundreds of smaller centres throughout the civilized world.

THE CANADIAN BANK OF COMMERCE

Capital Paid Up $20,000,000
Reserve Fund $20,000,000

CANADA PERMANENT MORTGAGE CORPORATION

QUARTERLY DIVIDEND

NOTICE IS HEREBY GIVEN that a Dividend of three per cent. for the current quarter, being at the rate of

TWELVE PER CENT. PER ANNUM

on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

TUESDAY, THE FIRST DAY OF APRIL

next, to Shareholders of record at the close of business on the Fifteenth day of March.

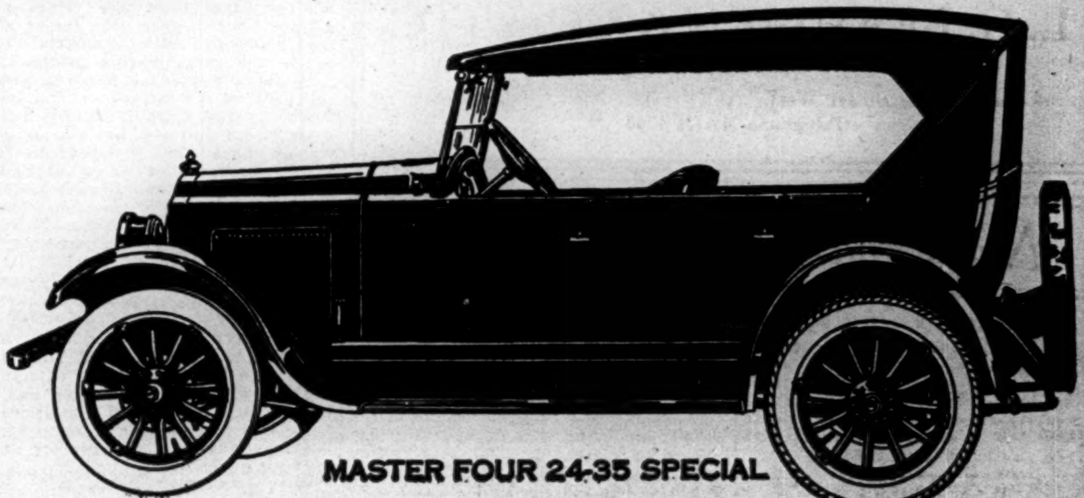
By order of the Board.

WALTER F. WATKINS, Secretary.

Toronto, February 20th, 1924.

CANADIAN BANKS IN CUBA

The Canadian banks which have established in Cuba have greatly strengthened their position in that field in recent years, according to President Robert Miller, of the Canadian National Exhibition, who has just returned from a visit to Havana. He says the Canadian banks are reaping the reward of their action in carrying the sugar planters to the last tonnage when the United States banks were selling them out.



MASTER FOUR 24-35 SPECIAL

A "Four" With Four Wheel Brakes

IN designing Four-Wheel Brakes on its Master-Four models as well as on the Sixes, McLaughlin-Buick has added greater safety to a car already recognized for its sturdiness, high-grade construction, power, beauty, comfort and efficiency.

The new Master-Four is the logical car for the motorist who wants economical transportation in a car of whose appearance and performance he may be justly proud.

McLAUGHLIN MOTOR CAR CO., LIMITED
SUBSIDIARY of GENERAL MOTORS of CANADA, LIMITED
OSHAWA, ONTARIO

Branches in leading cities. *Dealers everywhere.*

McLAUGHLIN BUICK
PRODUCT OF GENERAL MOTORS
M-524
McLAUGHLIN-BUICK

Special Odd Amount List

We have prepared a carefully selected odd amount list of securities yielding from 5¼% to 5¾%

We invite you to consult us

DOMINION SECURITIES CORPORATION LIMITED

HEAD OFFICE: TORONTO 26 KING ST. E.
MONTREAL ESTABLISHED 1901 LONDON, ENG.

FRONTENAC BREWERIES LIMITED

First Mortgage 6% Gold Bonds Maturing 1951

Total Assets	$3,131,095
Bonded Debt	$1,026,000

Net earnings exceed five times amount of annual interest on Bonds

PRICE: $87.80 and Interest to Yield 7%

L. G. BEAUBIEN & CO. LTD.
Investment Bankers
50 Notre Dame Street West, Montreal
Telephone MAIN 4705

News and Views for Investors

TORONTO RAILS

There has been considerable activity in Toronto Rails. New rumors about the action over the arbitration were said to be responsible. The stock is being pretty closely held and any order of fair size is bound to reveal its presence in the market range.

W. A. ROGERS

The volume of business this year for W. A. Rogers has run along on a basis similar to that of last year, S. J. Moore, president, told the shareholders. Besides the regular quarterly preferred a payment of 1¾ per cent. is to be made on arrears, which now amount to 5¼ per cent.

BRAZILIAN

The extent to which Brazilian is controlled by the Brazil exchange situation was evidenced during the past week. The stock moved to 53⅞ and held there momentarily until Milreis showed signs of weakening and the price rapidly fell back to around 51. There is still considerable activity in the issue, however.

BRITISH EMPIRE STEEL

While the Cape Breton miners have disowned the agreement under which they went back to work, the present situation is peaceful and industrious if not stable, and the general outlook is for a busy spring and summer. The British Empire Steel Corporation has repeated its original announcement that it will stick to the contract repudiated by the miners and pay 1924 rates retroactive to January 15. The majority of the men are sick of strike and welcome a period of steady work and good wages.

PROVINCIAL PAPER

The high cost of manufacturing paper during 1923 made a hole in the earnings of the old mills of Provincial Paper. This is a general complaint. The outlook for this year is that costs will fall. Only in this way and by increased output will companies show increased earnings, as indications are that there will be little or no change in paper prices. In support of this contention, of lowered costs, President Weldon, of Provincial Paper, says that profits for the first two months of this year were nearly equal those of the first six months of 1923. The stock opened the year at 87, moved up to 110, and is now selling around 95.

EAST KOOTENAY POWER

The first unit of 7,500 h.p. of the hydro-electric development of East Kootenay Power Co., at Elcho, B.C., has started operations. The company has experienced a number of delays it having been anticipated that the power would have been turned on months ago. This is important for Consolidated Mining and Smelting Co., which has been waiting for power from East Kootenay to operate its new Kimberley concentrator. This will enable the company to give full scope to its most important department of production, that of lead and zinc, and secure the fullest advantage from the exceptionally strong market for lead for which smelters have a large and profitable market.

DOMINION LINENS

According to William Berry, vice-president of Dominion Linens, Guelph, the concern operated last year at about sixty per cent. capacity and their present output is about fifty per cent. of normal. Market conditions have been unsettled with customers buying only in small quantities. The raw material market was normal with prices about the same during the whole of last year. On account of the advance in raw cotton there is a tendency for the flax market to stiffen somewhat. Mr. Berry expects some improvement during the present year, as they will be able to offer their lines at present prices while other textile, especially cotton, will command much higher prices.

BELL TELEPHONE

The new issue of Bell Telephone Co. of Canada capital stock is the sixth offered to shareholders for subscription since 1911. The holder of 100 shares in 1911, who has exercised all his subscription privileges and will subscribe to this new issue, will have a total investment of 324 shares of which 224 shares cost only 100, against a current market price of about 130. Our continued recommendation of this stock is based on the well secured 8 per cent. dividend plus the probable value of subscription rights over a period of years, say Greenshields & Co.

PORTO RICO RAILWAY

Hope for common shareholders of Porto Rico seems to depend on the settlement of the questions now before the Public Service Commission of Porto Rico. Negotiations and discussions have been going on between the company and the Porto Rico authorities for about twelve years regarding changes in the franchise under which the electric railway system is operated. During the past two years very strong efforts have been made to bring matters to a head. The decision of the Public Service Commission a few months ago to hold a public hearing for the purpose of making a complete investigation of the conditions affecting transportation in the City of San Juan and vicinity should lead to a permanent solution of the difficulties.

ENGLISH ELECTRIC

English Electric earnings for 1923 are expected to show a substantial increase over the previous year. A strong liquid position was maintained and the company ended their fiscal year without bank loans or funded indebtedness. Late bookings are the heaviest since the inception of the company and include important contracts for traction, water power and mining equipment. The annual meeting will be held some time in May on the return of the president and chairman of the board, who are in England on important business for the company. During the past year the electrical business generally showed an improvement over 1922, but was still much below normal. It is estimated that the various electrical companies in the Dominion were only able to operate their plants at approximately 25 per cent. of capacity.

CANADA STEAMSHIPS

T. R. Enderby, operating manager of the Canada Steamship Lines, looks for good business this year. "For the Great Lakes," he says, "our company is anticipating a considerable increase this summer both in freight and passenger business, the latter largely in connection with American tourist business."

From another source THE FINANCIAL POST learns that the company has already arranged for about double the business in the slack months on its lake and river boats that it had a year ago. This consists of party business from conventions, choirs, schools, etc. During July and August there is never any difficulty in filling the boats. It is strap-hangers' traffic and highly profitable. The problem has been to fill the boats in June and September, and a drive for party business is the method adopted by the company to relieve the problem.

The company is having three new vessels built in Great Britain. Two are package freighters to be put into the Montreal-Fort William trade before the end of the year, and the third is a new type of collier to run from American coal ports to Fort William. This vessel will be completed May 15, and will bring a load of coal from England. These boats are being financed without addition to the company's bonded indebtedness.

CAUTION ADVISED BY BROKERS; ALL STOCKS LISTLESS

Practically No Trading of Any Account Transacted During Week

The stock markets show no change. It is featureless and leaderless. The state of inertia, which has existed for the last few weeks, following the stepping into line behind the New York reaction, shows no tendency to improve or get worse. Trading has been of a negligible quantity.

Can you see any sign of a change, several brokers were asked. The general answer was in the negative. The one hopeful individual thought that the Dawes commission dealing with the German situation might possibly come through with the next reason for a market improvement. Anything of this nature would hit New York first, and later influence the Canadian markets.

With the exchanges as they are, with the next move very much in the dark, the street leaders are continuing the advice of caution to their clients. They are guiding investment into the good substantial stocks that will stand up well even if a severe break does come, and which will share in any upward movement that materializes.

The above, which sizes up the situation on the Canadian markets, is also true of the New York lists, as will be seen from the following reference from the Bache Review:

"During the continuation of a dull and irregular market people are said to have been picking up stocks in a discriminating way. Conditions, notwithstanding there is a falling off in some lines, seem to be favorable for a further expansion in a considerable number of industries. As we said last week, the influence of net earnings must have a marked effect upon the future prices of individual stocks. One factor affecting favorably both industrial enterprises and stock market prices, is the very large supply of banking credit—the greatest we have ever had in this country. The market latterly has lost some of its dullness, but the irregularity continues. The policy of discriminating purchases is being carried on, with the electrical-equipment companies and the railroads where consolidations are impending, the favorites. News, and political and foreign developments, have not had influence on prices. It is a market which almost wholly reflects trade conditions in particular branches of industry."

Haydon and Stone, Boston, stress the need of caution when they state:

"With a lively possibility of a serious decline in general production and with continuance of present conditions the best that can happen, it is, we believe, a situation that calls for decided caution marketwise."

Surplus is Shown by Marcus Loew's Ltd.

Operating revenue of Marcus Loew's, Ltd., Toronto, for 1923, increased from $226,312 to $289,094. Yonge St. theatre provided $237,111, Uptown $49,598 and rents the balance. Deduction of general expense, mortgage charges, depreciation, etc., left $80,587 as compared with $25,181 in 1922. After taking care of the 1922 deficit, $6,193 and taxes, $10,766, the balance carried forward was $63,629.

The liquid position of the concern shows better. The company started 1923 with a $73,785 bank loan. This has been paid up and cash on hand and in bank stands at $36,484. First mortgage bonds have been reduced from $519,053 to $475,811. Second mortgage notes are higher, $164,180 to $256,958.

Public Utility Earnings

ALABAMA POWER

Operating earnings of the Alabama Power Company for the month ending February 29, are as follows:—

	Feb. 1924	Feb. 1923
Gross earn.	$ 741,242	$ 512,354
Oper. exp. incl. taxes	387,287	292,065
Net earn.	$ 353,955	$ 220,289
Twelve months ending February		
Gross earn.	$8,316,569	$5,966,941
Oper. exp. incl. taxes	4,495,840	3,203,062
Net earn.	$3,820,729	$2,763,879

WINNIPEG ELECTRIC RAILWAY

	1924	1923	Incr.
Gross	$509,194	$511,432	x$2,238
Op. ex. & t.	373,396	381,415	x 8,018
	$135,797	$130,017	$5,780
Fxd. chgs.	64,195	58,619	5,576
Net div inc.	$71,602	$71,398	$ 204
12 months ending January 31.			
Gross	$5,424,340	$5,524,822	x$100,481
Op. exp. & taxes	4,011,027	4,092,111	x 81,083
	$1,413,313	$1,432,710	x 19,397
Fxd. chgs.	743,758	709,224	34,534
Net dv. in.	$ 669,554	$ 723,486	$ 53,931

x—Decrease.

JAMAICA PUBLIC SERVICE

Earnings of the Jamaica Public Service Co. for January, 1924, and 1923, are as follows:—

	1924	1923	Incr.
Gross	$51,017	$45,160	$5,857
Op. ex. & tax.	32,869	30,509	2,360
Net earn.	$18,148	$14,651	$3,497

Operating ratio has been decreased 3 per cent. from 1923, while net earnings are up over 23 per cent.

Earnings for 7 months 20 days ending Jan. 31:—

	1924	1923	Incr.
Gross	$353,947	$348,556	$ 5,390
Op. ex. & t.	243,516	259,639	x16,123
Net earn.	$110,431	$ 88,917	$21,513

x—Decrease.

Railway Earnings

CANADIAN PACIFIC RAILWAY

Week end.	1924	1923	Change
Mar. 14	$3,283,000	$2,922,000	+ $361,000

CANADIAN NATIONAL RAILWAYS

Week end.	1924	1923	Change
Mar. 14	$4,736,446	$4,030,892	+$705,554

Northern Canada Power Looks for Better Year

Northern Canada Power net earnings in 1923 were $591,788 less $89,066 bond interest. January, 1924, earnings are higher, and the company's net is now on a basis of $750,000 yearly.

In 1923 the company brought in the Lower Sturgeon Falls plant of 9,000 h.p. in September. In February, March and April of last year the greatest scarcity of water in history hit the company's earnings.

The new development on the Quinze River is expected to come into operation by September. This will make the production 49,000 h.p.

B.C. FISHING LOST ON 1923 OPERATIONS

Unsettled Market and Carrying Over of Heavy Inventory Hits Concern Hard

A deficit of $125,114 marked B. C. fishing 1923 operations. This compares with a profit of $22,415 in 1922, and $314 in 1921. Unsettled market conditions were responsible for the showing, as W. H. Barker, president, points out.

"Owing to the unsettled state of affairs in Europe, the English market bought very little British Columbia salmon, which forced most of the salmon canners into the Canadian market, where buyers did not buy their usual seasons' requirements, but are taking it as they need it, so we are carrying very heavy stocks. Prices were reduced 20 per cent. on the higher grades, and, as we had a very large carry-over from 1922, the depreciation took up what profit was earned from 1923 operations."

The profit and loss surplus carried forward from 1922 amounted to $22,415, from which was deducted adjustment for further income taxes levied in respect of the years 1919, 1920 and 1921, leaving a balance of $1,802. This was applied against the deficit for 1923, leaving a deficit of $123,312 carried forward in the balance sheet.

Working capital as at December 31, 1923, was less favorable than the year before. Both current assets and current liabilities have increased, but the latter in greater proportion than the former, with the result that net working capital shows a decline of approximately $85,000, at $1,180,212. Inventories were up from $1,415,634 in 1922 to $1,835,083 in 1923. Accounts receivable were up from $112,893 to $176,713, and cash from $8,081 to $126,879. Among the current liabilities, bank loans were up from $250,000 to $865,000, or more than 200 per cent., while accounts payable also showed an appreciable increase at $93,744.

Holt, Renfrew Profits Increase Over 1923

From Our Own Correspondent.

MONTREAL.—Holt Renfrew and Company surprised the narrow circle of investors interested in that company by its much improved statement for the year ended January 31, 1924. Profits for the year after payment of interest and similar charges amounted to $96,000, as compared with $38,000 in the previous year. No preferred dividends were paid, but they were earned by a fair margin, preferred dividend requirements being $70,000 a year.

Comparative profit and loss statement follows:

	1923-24	1922-23
Profits	$186,240	$128,373
Depreciation	23,754	12,274
Balance	$162,486	$116,099
Interest	63,034	77,282
Balance	$ 99,452	$ 38,817
Bond, Disc., etc.	3,000	3,626
Net	$ 96,452	$ 35,190
Preferred Dividends.		70,000
Surplus	$ 96,452	x$ 34,810
Income Tax	9,917	
Surplus	$ 86,534	x$ 34,810
Prev. Surplus	162,266	197,076
P. & L. Balance	$248,800	$162,266

x. Deficit.

Working capital is $1,153,503, as compared with $1,060,628 in 1922-23 report, $759,719 in 1921-22, and $850,266 in 1920-21.

Big Orders Helping the Steel Industry

Metal markets show the stimulating effect of large orders recently placed with manufacturers. Purchases of supplies and equipment are heavier and some interest is being shown in future needs. Buyers have not forsaken their conservative attitude, however, according to Canadian Machinery.

Power development units and railroad equipment are supplying the bulk of tonnage for steel mills and iron and steel foundries, although a considerable amount of miscellaneous work is on hand. Indications point to an early spring, and should navigation open reasonably soon, it will have a stimulating effect on business.

Orders for bolts, nuts, fish-plates and spikes, to accompany rails now being rolled at Sydney, N. S., and Sault Ste. Marie, have been placed and more are expected to develop.

K. & S. TIRE

It is doubtful if K. & S. directors will take up the question of resumption of preferred dividends before the annual meeting. The company is reported doing well but the time is not considered ripe to resume disbursements to shareholders. Net earnings for 1923 before depreciation and interest were deducted reached $95,104. This compared with $114,488 in 1922. Balance stands at $6,514. Some new bonds were issued and the working capital is thus improved. The outstanding bonds now total $404,737 compared with $141,766 a year ago. Bank loans are down $270,498 to $160,460. Working capital stands at $240,166 as compared with $120,363.

DAVIES CO. SUFFERS A MATERIAL LOSS

English Export and Lack of Domestic Market at Chicago Hit Earnings

The past 15 months' operations of Wm. Davies Co. resulted in a loss of $21,917, before making depreciation provisions, compared with $358,720 profit shown in the year ending Sept. 30, 1922. Capital surplus now stands at $3,082,109, as compared with $3,711,058 shown in the previous statement. Interest charges total $454,479, and losses absorbed due to previous year's operations amounted to $152,551. Current assets stand at $4,848,190, and current liabilities at $2,938,483, leaving net working capital at $1,909,707, as compared with a net working capital of $2,069,190 at the close of the previous fiscal period. Total assets stand in $13,000,092, as against $12,168,603.

English export business was mainly responsible for the losses, said Pres. E. C. Fox, who said:

"The chief losses have been sustained in our English export business and in our Chicago houses. In the former we had only two months of good operations. We have been faced almost steadily by declining exchange and surplus supplies of bacon products. In the latter we have not the organized domestic outlet to take care of our own production. The factors that have resulted in such a poor showing in 1923 have, for the most part, disappeared, and ample reserves have been set aside for further declines in inventories, but until the English industrial situation improves we cannot look for very profitable returns from that source, although the prospect is improved from last year."

INDUSTRY FEARS TARIFF POLICY OF GOVERNMENT

(Continued from page 1)

have stopped manufacturing in these lines and have become importers and jobbers, which has meant the throwing of many out of employment.

Immigrants Are Coming

There is good reason to believe that immigration into Western Canada is to be on a larger scale this year than at any time since the commencement of the war. This is one of the explanations of the improved sentiment in the west, with reference to which there can be no manner of doubt.

Two factors are contributing to an increase in immigration from the United States. One of these is the reduced price at which good land is available. In Winnipeg during the past week an offer was made to a United States syndicate of 30,000 acres of good unbroken prairie land at a price of $4 an acre, lower than the quotation which was put on it in 1900.

Even at this price this good western land is not attractive to United States speculators. The municipal taxes and the other taxes, including the wild land taxes, are so heavy that speculative buyers might be stuck in spite of the initial lowness of the per acre price. To the practical farmer who proposes to use the land at once, the price is highly attractive, and as it becomes known throughout the United States that Canadian land, improved and unimproved, is available on some such basis as this, deep interest is certain to be aroused. Definite sales have also been reported here during the present spring, the first such sales in the past ten years.

The other feature which contributes to increased immigration from the United States, is the dissatisfaction with farming conditions which exists in that country. It has been semi-officially announced from Ottawa that at the eighteen offices which the Federal Government maintains in the United States, there have been more inquiries with reference to Western Canada lands this year in the months of February and January, than there were in the entire twelve months of 1923. These inquiries are of quite a bona fide character, and Ottawa officials have stated to western people that a considerable number of them will materialize in the form of good settlers early in the present year.

Business Indicators

According to the statement of the chartered banks, there was a decline of current loans of $12,234,000 during January, but this may be regarded as a seasonal development, comparing with a decline of $26,830,000 in January of last year.

Trade figures for the year ending with February show an increase in imports of $95,000,000, while exports of domestic merchandise increased $98,000,000. The favorable balance of trade for the period was over $130,000,000.

Car loadings at stations in Canada continued to increase, aggregating 57,520 for the week ended March 8th as against 57,059 for the previous week. Grain loading fell off slightly; coal loading remained practically unchanged, but lumber, pulpwood, pulp and paper and other forest products all showed increases. Compared with the corresponding week last year, the increase was 8,953 cars, 8,138 cars for Eastern Canada and 815 cars for Western Canada. There have been 504,594 cars loaded since the first of the year as against 458,389 loaded during the corresponding period of 1923.

SMELTERS

Arrangements are being made by the Consolidated Mining and Smelting to ship concentrates from Kimberley to Antwerp, Belgium, for refining purposes. The Kimberley concentrating plant was finished recently and will be in a position to ship large quantities. Another proposal is to ship copper matte from Trail to Swansea, Wales, the boats returning with coke from that district for the use of British Columbia industrial concerns.

Safeguard Your Investments

The safe keeping of your certificates is of prime importance, but it is more important still to know their value. Lost certificates may be replaced, but a lost opportunity to take a profit is gone for all time.

Our Security Record Form provides a convenient record for the particulars of your investments and for their periodical valuation.

Write or Mail Coupon today

NESBITT, THOMSON & CO. Limited, Toronto
Please send me without obligation copy of Security Record Form.

NESBITT, THOMSON and Company Limited
305-7 Bank of Hamilton Bldg.
TORONTO
Montreal, London, Ont., Hamilton, Winnipeg 249

Government Municipal Bonds
Unlisted Stocks Bonds
BOUGHT - SOLD - QUOTED
Our Mining Department
has a complete Statistical Bureau. Write us for information.
BALFOUR, WHITE & CO. LIMITED
Members Montreal Mining Exchange
180 St. James Street, MONTREAL

BURNETT PORTEOUS & COMPANY
Members Montreal Stock Exchange
17 St. John St.
MONTREAL

Investors—

find our suggestions helpful when a choice of high grade securities with attractive yields is desired.

Send for current list.

C. H. Burgess & Co
GOVERNMENT & MUNICIPAL BONDS
14 KING ST. E TORONTO.

ABOUT 9¼% IN N. Y. FUNDS

Extracts from our Bulletin on Twin City Rapid Transit common stock. The Bulletin will be mailed on request:

Dividends for over 24 years.
Price ruled over 106 before war.
1910 to 1914 never sold below par.
Yield before war, 5½ to 5¾%.
Yield to-day, about 9¼%.
$6,500,000 stock issued at par between 1901-1912.
No new capital in 10 years.
Funded debt increased only $385,000 since 1910.
Property values and reserves increased $19,536,215 since 1910.
Jitney service prohibited in Company's territory.

(No account too small to receive our careful attention)

Dickinson & Walbank
Members Montreal Stock Exchange
152 St. James St., Montreal
T. Kelly Dickinson, J. Y. K. Walbank, W. McLea Walbank.

WANTED

UP-TO-DATE second hand multigraph with automatic paper feed, printing ink attachment, motor, etc. Must be complete and in first-class condition with type setting attachment. If price is right and machine and equipment satisfactory, purchaser will pay cash. Also require two second hand adding machines; must be in first-class shape. Give complete particulars as to equipment, age of machines, lowest price asked, etc., to

Box 10, The Financial Post, 143 University Ave.

NEW COMPANIES IN N. B.

HALIFAX.—The report of the provincial secretary shows that the number of companies incorporated during the last fiscal year was 138 as compared with 153 during the previous year. Six companies applied for and obtained a change of name under the provisions of the Companies Act.

DETROIT UNITED HEAD IS OPTIMISTIC

Earnings Are Greatly Reduced Through Sale of Company's City Lines

From Our Own Correspondent.

MONTREAL.—The effect of the elimination of the city portion of the Detroit United system has so altered the financial statement of the D. U. R. as to make comparison with previos years difficult. There was a large drop in earnings—from $13,180,000 to $8,860,000. This was due to the sale of the lines within the city of Detroit to the city. The 1923 figure of $8,863,599 is materially larger than the $8,000,000 of former earnings that is understood to have come from inter-urban traffic.

Consolidated earnings for two years have compared as follows:

	1923	1922
Gross earnings	$8,863,599	$13,184,770
Operating	7,243,270	10,098,488
Net earnings	$1,620,328	$ 3,086,281
Other income	873,582	1,064,574
Gross income	$2,493,911	$ 4,150,855
Taxes	573,664	777,000
Balance	$1,920,246	$ 3,373,855
Interest	1,056,600	1,445,981
Net income	$ 863,646	$ 1,927,874
Contingent res.	......	250,000
Balance	$ 863,646	$ 1,677,874
Income from bond purchase	78,784	......
Total	$ 942,430	$ 1,677,874

The balance sheet reflects numerous changes, and total assets are given as $52,215,853, as against $39,004,717. The surplus stands at $4,434,787, as opposed to $2,428,805.

The report of the president, Elliott G. Stephenson, goes rather extensively into the changes in the statement. He points out that it is intended to make a new bond issue of $7,000,000 to retire present loans, and to leave a balance of $2,500,000 for improvements and extensions. He adds:

"From experience to date, as to passenger traffic carried and revenues received therefor, the indication is that the increase in the passenger revenue from the increased rates of fare will amount to about $600,000—more than double the amount of the profits that are being realized under the city purchase contract.

"In addition to the foregoing, we have formulated plans to alter, in some important respects, our present methods of operation that we confidently expect will save us from three to five hundred thousands dollars per year. It will take from three to six months to give effect to these plans.

"We have had — and you have had exaggerated accounts of it—dificulties to contend with on account of motor bus and truck competition. These troubles have resulted in our developing another source of revenue—express and freight. During the year 1923, our revenue from this source amounted to $1,548,388. When the financing above herein referred to is completed, and we have available in the neighborhood of two and one-half million dollars to provide for needed extensions, filling in gaps, etc., I am confident that the traffic referred to—freight and express revenues—will be doubled within a year."

Two Colleges Will Receive $405,000

Four institutions, two in Ontario, Toronto University and Wycliffe College, and two in Minneapolis, St. Barnabus Hospital, and the Sheltering Arms, will divide $1,620,142 equally that sum being the estimated residue of the estate of the late E. C. Whitney, Ottawa, a brother of the late Sir James Whitney.

Toronto General Trusts, sole executors, are instructed that at the end of five years after his death, or the prior decease of his wife, to turn the residue of the estate into cash and divide it equally between the four institutions. Succession duties on the estate will amount to $430,000. The two Ontario bequests will net the institutions more than will go to the two United States beneficiaries, as Ontario exempts from payment of duty any bequest for charitable or educational purposes to be carried out in Ontario.

Mr. Whitney's estate consists of large holdings of Canadian bank stocks, and many United States securities. The list follows:

	Shares	Price	Value
Dominion	1,005	175	$175,875
Imperial	175	173	30,275
Toronto	312	177½	55,380
Montreal	320	239	76,480
Nova Scotia	360	250	90,000
Can. Perm. Mort.	250	184	46,000
Tor. Gen. Trusts	28	206½	5,782
C. P. R.	2,860	145	414,700
Total	5,310		$894,492
U. S. Securities			
Mississippi Land	..	...	$267,480
Nor. Pacific Ry.	1,000	55	55,000
	Shares.	Pfd.@	Value.
Great Nor. Ry.	1,188	59½	70,686
G. N. Iron Ore	700	30½	21,350
Amer. Woollen	486	101¼	49,207
Anaconda Cop.	1,300	38¼	49,725
U. S. Steel	200	119¾	23,950
Norfolk & West.	230	160⅛	24,408
Federal Mining	200	43½	8,700
Bank. Trust N.Y.	88	360	31,680
1st Nat. Bk. N.Y.	50	1410	70,500
1st. Nat. Bk. Minn.	183	250	45,750
Real Est. Title Ins. Co., Minneapolis	150	100	15,000
Northern Sec. N.Y.	32	100	3,200
Other Securities			
Rivermead Golf	10	...	455
Mackay, com. 117½	100	117½	11,750
Mackay, pref. 70	500	70	35,000
Two Macs. Ltd. Ott.	50	10	500
Country Club, 250	2	250	500
Makers of Canada Ltd.		20	1
Ottawa Hunt Club	1	—	1
Abitibi Pulp & Paper Co., 100	200	100	20,000
6% Bonds West Kootenay Pow.	£6,500	—	32,133
Merrill Abs. Corp.	50	40	2,000
Masonic Temple Assoc. Minneapolis	20	—	500
St. Anthony Lumber Co.	35	—	35

Mortgages held were valued at $12,763

Big Increase in Steel Production in February

The total February production of steel ingots and castings in Canada amounted to 70,953 tons, an advance of 72 per cent. over the 41,309 tons produced in January. The increase was almost wholly accounted for by the rise in the quantity of open-hearth basic steel ingots made for the use of the producers. The output of this grade amountted to 68,002 tons, or 76 per cent. over the 38,605 tons of January. In addition, 102 tons of alloy steel ingots was produced. The total production of steel castings amounting to 2,849 tons showed little change from the 2,705 tons produced in February, but while acid open-hearth and bessemer castings dropped slightly, this loss was more than offset by the rise in the quantity of basic open-hearth and electric castings produced.

The production of pig in Canada during the 29 days of February amounted to 60,288 long tons, a decline of 3,414 tons from the 63,702 tons produced in January. Although the output of basic iron rose 32 per cent. to 19,126 tons, there was no malleable iron produced, and this drop more than offset the advance in the other two grades. While the total production showed little change as compared with the preceding month, it marked a decided advance over the February outputs in each of the last three years.

BRICK MERGER

Shareholders of Interprovincial Brick, Interprovincial Clay Products, and Atlas Brick are being notified of a special general meeting on March 25, to consider the amalgamation of the three companies. All are operated from the same headquarters, and by the same administration, and it is maintained that matters would be much simplified by bringing them together under one set of books. It is understood that the proposed new company would have authorized capital of $1,000,000, 8 per cent. cumulative preferred and $1,000,000 common, of which there would be issued to take in the stock of the three companies, $583,700 preferred and $600,000 common.

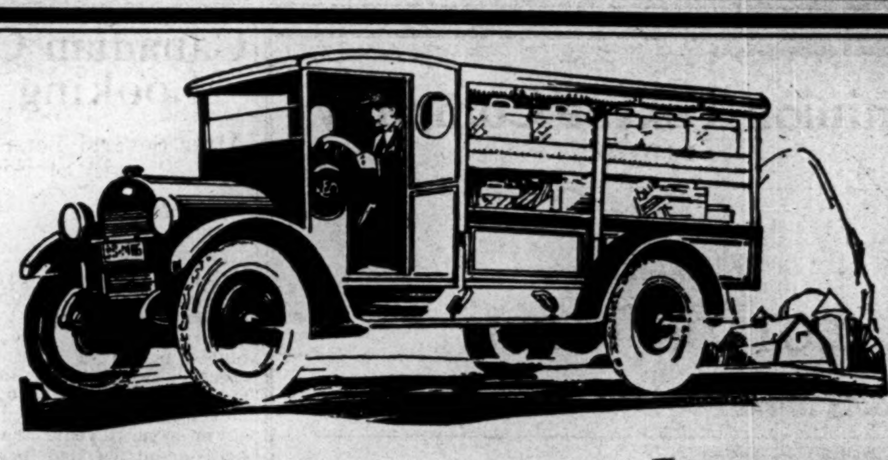
STOCK MOVEMENTS OF THE WEEK

WEEK ENDING MARCH 18

	Div. Rate	Yield	High	Low	Close Mar.18	Close Mar. 11	Sales	Range 1924 High	Range 1924 Low
Banks—									
Commerce	12	6.48	185	184	184½	184½	395	188	182
Dominion	12+1	6.98	187	185	187	187	118	187	181
Hochelaga	10	6.75	148	148	148	148	3	150½	143½
Imperial	12	6.85	177½	174	175½	177½	55	177½	173
Molsons	12	7.94	155	151	155	154½	36	159½	151
Montreal	12	5.03	239½	238½	238½	239	96	248	238½
Nova Scotia	16	6.14	260	255	255	254	37	260	248
Royal	12	5.59	215	214	214	214	192	217	211
Standard	12	7.25	166	165½	166	166	44	168	165
Toronto	12	6.77	177	176	176	176½	83	179	175½
Union	8	7.54	108	106	106	106	55	109½	105
Paper—									
Abitibi, com.	4	6.34	64	60	62	63½	9295	69	60
Brompton Pulp	....	....	40½	40	40½	40½	2245	43	39
Laurentide	6	6.52	92	91½	92	91½	656	98½	89½
Price Bros.	2	4.65	43½	43	43	44½	52	45	40½
Prov. Paper, com.	6	7.05	92	85	89½	90	88	110	85
Prov. Paper, pref.	7	7.21	97	95	95	96	26	97½	93
Smith, Howard, com.	6	9.09	66	63½	66	67	465	75	63
Smith, Howard, pref.	8	8.16	98	98	98	100	10	100	98
Spanish River, com.	7	6.22	112½	106	110	106½	9881	114	99½
Spanish River, pref.	7	5.89	118	113	117½	112	5437	119½	105½
St. Maurice Paper	6	6.00	100	97½	97½	103	360	113½	97½
Wayagamack	....	....	40½	40	40	40½	25	46	40
Steel and Steel Industries—									
B. E. Steel, com.	....	....	5	4	5	5	97	6	3½
B. E. Steel, 1st, pref.	7	12.72	56½	55	55	56½	217	57½	53
B. E. Steel, 2nd pref.	....	....	14	12	12	14	600	17	12
Can. Car & Foundry, com.	....	....	50	46½	48½	46	1660	50	36½
Can. Car & Foundry, pref.	7	7.25	96½	94½	96	95½	1143	96½	84½
Can. Foundries, com.	....	....	20	20	20	26	30	31	19½
Can. Locomotive, pref.	7	7.77	90	90	90	89½	30	90	85
Dominion Coal	7	9.21	76	76	76	77	15	81	76
Dominion Iron, pref.	7	12.96	54	54	54	54	3	57	52
Dominion Bridge	4	5.19	78	77	77	75	915	80	55
Dom. Steel Corp. pref.	6	8.57	70	70	70	71	15	73	70
Ontario Steel, com.	4	9.30	43	43	43	44	20	45½	43
Steel of Canada, com.	7	8.61	82	80½	81	81	2232	83	74½
Steel of Canada, pref.	7	6.66	105	104½	105	104½	206	105	100
Milling—									
Canada Bread, com.	....	....	73½	68	68	74	238	74½	66
Canada Bread, pref.	7	7.10	98½	98	98½	98½	28	98½	95
Lake of Woods, com.	12	6.91	173½	173	173½	174	27	177	167
Lake of Woods, pref.	7	5.88	119	119	119	119	10	120	117½
Maple Leaf, com.	....	....	62	62	62	64	55	69	60
Maple Leaf, pref.	7	7.60	92½	91	91½	91½	28	95½	87
Ogilvie Flour, com.	12	3.90	310½	307	307	315	21	320	307
Ogilvie Flour, pref.	7	5.88	119	119	119	119	35	120	116
St. Law. Flour, com.	6	8.42	71½	70½	71	71	....	73	68½
Inter. Milling, pref.	7	7.25	96½	95	96½	95	15	96½	94
Utilities—									
Bell Telephone—Rights	....	....	5½	5	5	5	895	5½	3½
Bell Telephone	8	6.09	132	130½	131	130½	488	132½	125
Consumers Gas	10	6.21	164	161	161	164	99	166½	159½
Dom. Telegraph	6	6.97	43	43	43	44½	12	44½	43
Kaministiquia	8	7.33	110	107	109	109	39	113½	107
Mackay, com.	7	6.11	114½	113	114½	113	55	120½	110½
Mackay, pref.	4	5.83	69	67½	68	68	548	71½	66
Montreal L. H. & Pr. Cons.	7	4.51	155	154½	155	154	1139	161½	140½
Montreal Telegraph	8	6.40	50	48	48	50	147	52½	48
Ottawa, L. H. & Pr.	6	7.14	86	83	83	83½	97	81	81
Quebec Power, com.	....	....	64	64	64	66	14	72½	64
Shawinigan	7	5.55	127	126	126½	126	245	135½	118½
Transportation—									
Canadian Pacific Rly.	10	6.68	149½	149	149½	150	129	154	148½
Canada Steamships, com.	....	....	13	12½	13	12½	55	14½	11
Canada Steamships, pref.	....	....	46	44½	44½	45	1355	46	41½
Tractions—									
Barcelona	....	....	15½	15	15½	14	130	16	14
Brazilian	4	7.61	53½	50½	51½	52	14007	53½	41½
Detroit Un. Rly.	6	9.67	62	60	61½	61	180	72½	60
Duluth-Superior	....	....	32½	31½	32	32	200	35	30½
Illinois Traction, pref.	6	6.48	92½	92½	92½	93½	114	93½	87
Montreal Trams	10	6.55	152½	152	152	154	62	159	150
Porto Rico Rlys, com.	....	....	20	20	20	20	9	25	18
Toronto Railway	....	....	84½	81½	84½	81½	1212	86½	80
Twin City, com.	6	9.26	65½	64½	64½	64½	392	69	63½
Winnipeg Elec. com.	....	....	27	26½	27	27	161	30	26½
Winnipeg Elec. pref.	7	8.58	81½	76½	81	76½	375	85	76½
Textiles—									
Can. Converters	7	8.75	80	79½	80	81	85	90	79½
Can. Cottons, com.	8	7.98	102	100½	100½	101	210	111	100
Can. Cottons, pref.	6	6.63	90½	90½	90½	90	10	91	89
Dom. Textile, com.	$4.00	6.58	61½	60½	61	61	458	66	60½
Dom. Textile, pref.	7	6.54	107	107	107	107	5	109½	106½
Monarch Knitting, pref.	7	8.75	81	80	80	80	15	82	80
Penmans, com.	8	5.03	159	159	159	160	10	165	150
Penmans, pref.	6	6.38	94	94	94	94	25	96	94
Wabasso Cotton	$4.00	5.97	67	67	67	70½	25	72	66
General Industrials—									
American Salesbook, com.	$4.00	....	45	44	45	45	115	47	44
American Salesbook, pref.	7	7.60	92	91½	92	92	10	95	91
Asbestos, com.	....	....	32½	32	32½	35	215	35	25½
Asbestos, pref.	6	10.00	60½	60	60	60	182	62	57
Atlantic Sugar, com.	....	....	18	16½	16½	18½	170	21½	16
Bird & Son, pref.	7	8.04	88	87	88	87½	20	89	87
B. C. Fishing	....	....	14½	14	14	14	45	15½	14
Burt, F. N., com.	10	7.38	135½	133	135½	130	61	137½	127½
Canada Cement, com.	6	6.52	93	89½	90½	89	2633	93	84½
Canada Cement, pref.	7	6.48	108	106½	108	106½	165	108	102½
Can. Indust. Alcohol	6	....	27½	27	27½	27	1315	28½	27
Can. Gen. Electric, pref.	½	....	53½	51½	53½	53½	377	54	51½
Canadian Salt	8	6.97	115½	114½	114½	115½	50	115½	109
City Dairy, com.	10	5.43	184	181	181	180	33	184½	163
Crows Nest Coal	6	12.00	50	50	50	50	15	51½	48
Dom. Canners, com.	....	....	32½	30½	32	30½	282	35½	20½
Dom. Canners, pref.	7	8.04	87	87	87	87	10	90	82
Dominion Glass, com.	7	6.51	110	107½	107½	108½	420	110	101½
Dominion Glass, pref.	7	6.66	105	103½	105	103½	10	107	103
Dominion Stores, com.	$1.00	3.70	27	27	27	28	17	30	26½
Dominion Stores, pref. (a)	8	9.09	88	88	88	88	4	89½	81
Davies, Wm. (a)	....	....	18	18	18	17½	10	20	14½
Eastern Theatres, pref.	7	10.14	69	68	68	68½	25	70	67
Ford Motor	10	....	485	485	485	470	102	485	465
Goodyear Tire, pref.	7	8.86	80	77½	77½	80	105	81½	77½
Lyall Construction	....	....	19½	16½	16½	21	130	21	12
National Breweries, com.	$4.00	7.80	52½	51	51	52½	1084	56½	51
Pacific Burt, com.	6	6.18	97½	97	97½	101	33	101	97
Port Hope Sanitary, com.	....	....	50	50	50	50½	30	50½	49
Rogers, Wm. A., com.	....	....	60	58	60	58	62	70	45
Rogers, Wm. A., pref.	7	7.33	100	95½	95½	97	17	100	86
Sterling Coal	4	9.75	41	41	41	41	1	43	40
Tuckett Tobacco, com.	4	6.65	60½	60	60	59½	205	64½	57
Tuckett Tobacco, pref.	7	7.34	95½	94½	95½	94½	70	97	92½
Woods Mfg., pref.	7	11.11	63	63	63	67	4	67	63
Trust and Loan—									
Canada Landed	10	6.70	82½	82½	82½	82½	2	86	82
Can. Permanent	12	6.52	186	184	184	186½	39	186½	182
Hamilton Prov.	10	7.09	141	141	141	....	4	141	141
Huron & Erie	7	5.83	120	120	120	121½	1	121½	120
Real Estate Loan	7	7.86	89	89	89	....	5	89	89

UNLISTED BONDS
(Montreal Stock Exchange)

	Bid	Asked		Bid	Asked
Alta. Pac. Grain, com.	99	103	Lambton Golf Club	400	450
Alta. Pac. Grain, pref.	90	92	Loew's Buffalo, pref.	55	58
Collingwood Ship., com.	50	60	Loew's Buffalo, com.	1	1½
Can. Machinery, pref.	22	27	Loew's Hamilton, pref	44	48
Can. Mortgage & Inv.	66	..	Loew's London, pref.	6	7
Can. Oil, 8%, pref.	90	93	Loew's London, com.	3	4
Can. Westinghouse	135	..	Loew's Ottawa, pref.	..	19
Capital Life, 20%, pref	22	27	Loew's Toronto, pref.	69	72
Cockshutt Plow 7% pref	..	38	Loew's Toronto, com	37	40
Continental Life	25	29	Marconi Wireless	50c	75c
Cosgraves Breweries	5	6	Massey-Harris	32	35
Commercial Finance, pref.	63	..	Manufacturers Life	56	58
Crown Life	98	..	Mtge. Disc. & Fin.	7	9
Dom. Power, pref.	96	98	Monarch Life, 10% pref	13½	..
Dom. Power, com.	42	45	Neilson, Wm., pref.	96	..
Dom. Sewer Pipe	26	29	National Brick, pref.	53	56
Dunlop Tire, 7%, pref.	81	85	National Brick, com.	12	15
Durant Motors (A)	6½	7	North Mex. Power, com.	6	10
English Elec., com.	10½	11½	Ont. Equitable Life	..	19
English Elec., pref	..	59	Robt. Simpson 6% pref	89½	91½
Excelsior Life 26% pref	33	..	Robertson, P. L.	15	25
Famous Players 50% com	67	69	Sterling Bank	87	90
Farmers Dairy	60	..	Sun Life, 50%, pref	180	..
Great West Life	225	..	Sun Life, 35%, pref	140	..
Gunns, Ltd., 7%, pref.	37	38½	Toronto Brick, com.	29	..
Hamilton Pantages, com	2½	3½	Toronto Brick, pref.	73	..
Hamilton Pantages, pref	45	48	Toronto Carpet, com	99	..
Imperial Tobacco, com	5	7	Trusts and Guarantee	68	71
K. & S. Tire, pref.	17	20	Western Assurance	7	8
K. & S. Tire, com	.50	.80	Western Groceries, pref.	34	37
La Paz Oil	.10	.15	Brit. Mortgage Loan	200	..



SPEED WAGON

REO

Authentic records of Speed Wagon performance prove, in most cases, that lighter vehicles are less economical, and heavier trucks are expensively under-loaded.

REO MOTOR CAR COMPANY OF CANADA, LIMITED
WINDSOR · ONTARIO

Western Assurance Company

INCORPORATED A.D. 1851

Fire, Marine, Riots, Strikes, Civil Commotion and Explosion, Automobile, Burglary and Guarantee Insurance

FINANCIAL STATEMENT

JANUARY 1st, 1924

ASSETS		LIABILITIES		
Government Bonds	$1,913,512.73	Balances due other Companies	$ 477,497.45	
City Bonds	421,011.74	Losses under adjustment	1,358,825.51	
Railroad Bonds	409,311.76	Sundry Items	44,120.47	$1,880,443.43
Corporation Bonds	672,075.10	**SPECIAL RESERVES**		
Stocks and Mortgages	330,073.00	Reserve for Taxes, etc.	$ 160,500.00	
Real Estate	200,000.00	Reserve for Possible Unreported Losses	100,000.00	260,500.00
Bills Receivable	3,090.00	**SECURITY TO POLICYHOLDERS**		
Accrued Interest	58,138.95	Unearned Premium Reserve (on Canadian Government basis)	2,220,502.06	
Balances due from other Companies	490,581.31	Surplus to Policyholders	1,785,271.00	4,005,773.06
Cash in Banks and on hand	663,880.22			
Agents' Balances	985,041.68			
	$6,146,716.49			$6,146,716.49

Losses paid since organization of the Company in 1851 ....$89,562,721.35

Board of Directors

WILFRID M. COX, *President of the Company*

SIR JOHN AIRD, *Vice-Pres. and General Manager, Canadian Bank of Commerce;* COL. HENRY BROCK, *President, The W. R. Brock Co., Ltd.;* ROBERT BICKERDIKE, *Montreal, Director, Canada Life Assurance Company;* ALFRED COOPER, *London, Eng.;* H. C. COX, *President, Canada Life Assurance Co.;* JOHN H. FULTON, *President, National Park Bank, New York;* D. B. HANNA, *President, Canadian Northern Prairie Lands Co., Ltd.;* MILLER LASH, K. C., BARRISTER, *of Messrs. Blake, Lash, Anglin & Cassels;* T. G. MCCONKEY, *General Superintendent, Canada Life Assurance Co.;* GEO. A. MORROW, *President, Imperial Life Assurance Co.;* MAJ.-GENERAL SIR HENRY PELLATT, C.V.O., *of Messrs. Pellatt & Pellatt, Stock Brokers;* E. R. WOOD, *President, Central Canada Loan and Savings Co.*

Officers

WILFRID M. COX, *President and General Manager;*
GEO. A. MORROW, *and* HERBERT C. COX, *Vice-Presidents;* C. S. WAINWRIGHT, *Assistant General Manager;* G. STUBINGTON, *Secretary;* A. R. PRINGLE; *Canadian Fire Manager.*

Board at London, England

ALFRED COOPER, *Chairman;* LORD CABLE; SIR CHARLES JOHNSTON, BART.

British and Foreign Offices: 14 Cornhill, London, E.C., England

W. A. MILES, *Manager.*

Head Office, 22 Wellington Street East, Toronto

Dominion Textile Company
LIMITED

Manufacturers of
COTTON FABRIC

MONTREAL TORONTO WINNIPEG

The Wabasso Cotton Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton, also Spinners' Fine Counts of Yarns

Woods Manufacturing Company, Limited

Jute and Cotton Bags
Hessians, Buckrams
Paddings and Twine
Tents
Flags
Tarpaulins
Clothing and Cotton Fabrics

FACTORIES AT
MONTREAL, TORONTO, OTTAWA
WINNIPEG, WELLAND

HEAD OFFICE
MONTREAL

Atlantic Sugar Refineries
LIMITED

General Offices:
211 McGILL STREET
MONTREAL

Refineries - St. John, N.B.

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada.
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

P. Lyall & Sons Construction Company, Limited
Toronto - Montreal - Ottawa

EARNINGS OF PORTO RICO RY. DECLINE

Trolley and Railway Show Decline, While Power Costs Are Up

Revenue of Porto Rico Railway declined in 1923. The total stands at $447,320 as compared with $530,744. After taking care of interest, depreciation and preferred stock dividends, $93,816 was added to surplus which now stands at $651,221. During the year the company retired first mortgage bonds to the value of $57,500 and expended $74,216 on capital account. The liquid position of the company shows improvement of $63,987, current assets standing at a reduction, $453,627, as compared with $503,081, but current liabilities are considerably lower at $242,183 as compared with $355,625.

Increased costs in operation of the power division and a decline in earnings of the trolley and railway divisions, are responsible for the decrease in the net earnings of the company, according to Pres. W. D. Ross. He says that no agreement had been reached with the authorities in connection with jitney bus competition and with regard to extensions of the street railway service. The whole question was being considered by the Public Service Commission of Porto Rico. Careful examination had been made as to the feasibility of utilizing the waters of the Rio Blanco River for power purposes, with the result that application has been made to the Public Service Commission for authority to undertake this development.

The profit and loss statement follows:

	1923	1922
Gross earn.	$1,324,798	$1,330,445
Oper. cost	891,445	813,606
Net earn.	$ 433,353	$ 516,839
Other income	13,967	13,905
	$ 447,320	$ 530,744
Bal. forward	557,405	432,936
	$1,004,725	$ 963,680
Bond interest	119,020	121,791
Ref. Mtge. bonds	64,483	64,483
Pref. dividend	70,000	70,000
Deprec. reserve	100,000	150,000
Balance	651,221	557,405
	$1,004,725	$ 963,680

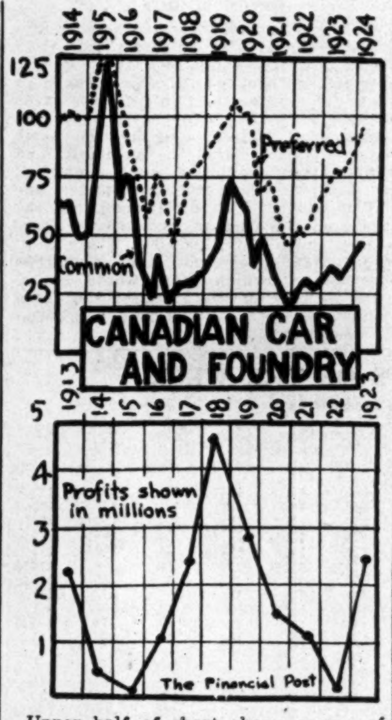
Canadian Car and Foundry Co. Looking for Larger Orders Now

After Several Lean Years, With Railway Car Buying Practically Stopped, is Hoping for Brisker Business to Keep Plants Working

From Our Own Correspondent.

MONTREAL. — The last annual statement of Canadian Car and Foundry indicated that equipment buying of Canadian railroads has come back again to a broad scale after an extended period of quietness. This increased buying of rolling stock for Canadian railroads followed a similar movement in the United States.

For several years the railroads in both countries had practically suspended the purchase of new equipment; they had attempted to handle larger traffic without adding to their carrying facilities. It was inevitable that a program of buying should be launched and when American railroads began to spend their billion dollar appropriation Canadian roads followed suit. Purchases included locomotives, passenger cars, freight cars, and all other classes of traction and rolling stock equipment. As the largest producer of railway cars in the Dominion, the Canadian Car and Foundry Company benefited with very large orders. In 1923 it handled just twice as much business as in 1922 and closed its fiscal year on October 31 last with substantial orders ahead. Since the year closed it has had some new orders for steam and electric railway equipment.



Upper half of chart shows course of market for shares; lower half, combined earnings of companies.

Better Prospects for Stocks

The possibility that equipment buying for Canadian railroads may continue over the next few years upon at least a moderate scale of activity gives promise of more stable dividend returns for the holders of the preferred stock, and suggests the possibility of some return for the holders of the common stock who have had no dividends since before the war, and who have averaged less than 1 per cent. per annum on their holdings since the company was organized fourteen years ago. At the present time the company is cleaning up the arrears of the dividends on the preferred shares and it seems likely that these will be entirely paid up by the end of the year. Arrears on the preferred shares are now 3½ per cent., and if the company pursues the policy inaugurated with the first dividend of the year it will pay 1¾ per cent. off arrears with each quarterly dividend of 1¾ per cent.

A Beaverbrook Merger

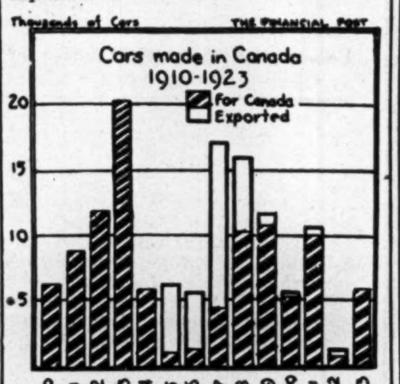
Canadian Car and Foundry was organized in 1909 by W. M. Aitken, (now Baron Beaverbrook) the supermergerist of the day, and E. R. Wood, and was an amalgamation of several car and foundry-building plants, together with various steel and machine shop organizations that were in the main subsidiary in their operations to the construction of cars.

Prior to the war, the company was very busy, for railway expansion was at its height in Canada and orders were plentiful. In addition to the plants taken in at the time of the merger a new car building plant was built at Fort William, but when the war came the railroads stopped buying equipment and this plant has never been utilized to any important extent.

United States Lines Withdrew Cars

The over-built condition of the railway car industry in Canada is a result of the undue optimism of the heads of the various companies at that time. In 1913, when car-building reached its height, there were 20,032 freight and passenger cars built in Canada, all of them absorbed by Canadian railroads. This large number of orders was not entirely due to the expansion of trackage or traffic. About this time the car service bureau of the United States railroads began to function so efficiently that the number of American cars on Canadian lines was curtailed drastically and traffic-handling facilities were seriously disturbed. Canadian railroads had to place large car orders.

How the number of cars made in Canada has declined since pre-war days is indicated in this chart, which shows both the number of cars absorbed by Canadian roads and the number of cars made in Canada and exported.



During the war the Canadian Car and Foundry Company did a large business in the manufacture of shells. The company was one of the first of Canadian industrial plants to go into the munitions business. It suffered a severe reverse when a large assembly plant built in New Jersey was completely destroyed by an explosion, and with it some 2,000,000 shells that were completed and awaiting shipment. In connection with this loss the company has a claim against the German property custodian in the United States for an amount of around $4,000,000, but the claim has never been finally adjudicated.

Lean Post-War Years

After the war there was a period of rather lean years for the company. In 1922, for instance, the company did only $10,300,000 of business, smaller than in any other year in its history, except 1915. In that year tank cars were built for railways in Russia, but only five freight cars were built for Canadian railroads.

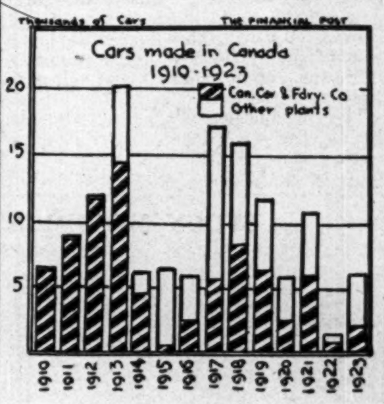
The record of the ups and down of the business is indicated in this tabulation, which shows the amount of business done in each year since the formation of the company:

1911	$12,500,000
1912	16,500,000
1913x	27,000,000
1914	11,100,000
1915	5,500,000
1916	14,300,000
1917	25,000,000
1918	45,200,000
1919	33,000,000
1920	27,000,000
1921	31,300,000
1922	10,320,000
1923	20,600,000

x From 1913 business of consolidated companies are shown.

Car Orders Up and Down

The fluctuations in the company's car orders can be indicated in the following chart, which shows also the number of cars built in other plants.



BETTER YEAR THAN 1923 FOR "CAR"

Canadian Car and Foundry carried over $7,500,000 of unfinished business into the 1924 fiscal year. It has since received orders, bringing the available business for the year to around $17,000,000. With further orders in sight it is likely that 1924 business will beat 1923 business.

At the present time the company owns and operates eight plants, four of which are owned outright, and four through subsidiary companies. Two of the important subsidiaries are the Pratt and Letchworth plant at Brantford, Ontario, which makes malleable iron castings, and the Canadian Steel Foundries, which manufactures the steel and castings used in the manufacture of cars, as well as a large amount of work for other organizations.

Taking a broad look over the plants, one is ready to believe that Canadian Car and Foundry Company measures up to its reputation of being the most self-contained car-building organization in the world. The plants are necessarily versatile, for car-building involves many different manufacturing processes, and one plant may be a vast aggregation of foundries, machine shop, planing mill, carpenter shop, painting shop, upholstery plant, etc.

Earnings Have Fluctuated

As may be expected from the wide fluctuations in the company's activits from year to year, the rate of earnings has also fluctuated greatly. The combined earnings of the various companies have shown the following movement up and down:

1913	$2,351,325
1914	673,036
1915	321.840
1916	1,292,105
1917	2,572,884
1918	4,617,390
1919	2,993,471
1920	1,515,712
1921	1,188,853
1922	209,266
1923	2,430,188

In fourteen years the company has earned a total of $10,350,000 available for dividends.

Preferred Almost Level

Preferred dividends are now almost up. In 1920, holders of preferred stock were paid up arrears of 22¾ per cent. by the issuance of scrip bearing 6 per cent. interest, and due in December, 1927. A feature of the preferred stock is the fact that after seven per cent. has been paid on the common stock it participates equally with the common in further dividend payments.

In considering the future of Canadian Car and Foundry Company it must be remembered that the car-building industry in Canada is over-built. There is twice the capacity for car-building that the country can normally absorb, and of the total capacity of the existing plants, Car and Foundry controls about three-quarters. Thus, complete activity for its plants can only come through expansion in Canada itself. With the growth of Canada, "Car" is likely to find more stable business, and earnings less liable to the fluctuations that have characterized the records in the past. The holders of the preferred and common stock seem to have better prospects ahead of them today than they have had for some years past.

Eastern Engineering In Good Cash Position

MONTREAL.—With a comfortable amount of cash in its treasury, the Eastern Engineering Company is in a position to carry on satisfactorily during the next few testing years of its career. This is the company that controls the patent rights to the Attendu engine. The annual report presented to the shareholders this week showed working capital of about $135,000. The balance sheet was as follows:

Assets

Patent rights and development including machinery and equipment, working models of engine and interest in English company	$2,411,673.23
Accounts receivable	6,280.00
Cash on hand and on deposit	143,405.70
	$2,561,358.93

Liabilities

Accounts and bills payable	$ 15,028.93
Capital stock:	
Authorized 100,000 shares (no par value) subscribed and issued fully paid 100,000 shares	$2,546,330
	$2,561,358.93

Forty-Ninth
ANNUAL STATEMENT
Independent Order of Foresters

Policy Reserves	$37,817,342.00
Special Reserves	1,000,000.00
Surplus	807,017.34

Assets and Liabilities, December 31, 1923

ASSETS

Real Estate (appraised value)	$1,386,026.91	
Loans on Mortgages (Real Estate)	3,809,395.40	
Loans secured by collateral	3,427,495.79	
Bonds	13,294,904.62	
Stocks	603,306.12	
Accrued Interest, etc.	404,285.93	
Cash in Bank	446,972.23	
		$23,372,387.00
Policy Loans		16,629,024.00
Total Assets		$40,001,411.00

LIABILITIES

Claims not completed	$275,817.27	
Accounts payable, etc.	13,758.76	
Premiums paid in advance	18,214.66	
Net Sickness Fund	69,260.97	
		$ 377,051.66
Insurance Reserve		37,817,342.00
Special Reserves		1,000,000.00
Surplus		807,017.34
Total Liabilities		$40,001,411.00

Increase in Invested Assets........ $559,468.62

INCOME
$5,017,070.40

Premiums	$3,036,949.35
Interest	1,906,132.67
Sundry	73,988.38

PAID TO POLICYHOLDERS
$3,511,999.97

For Death Claims	$2,051,849.54	For Expectancy of Life	$ 21,450.26
For Old Age	1,050,392.57	For Sickness and Funeral	229,992.24
For Disability Claims	113.139.66	Surrender Values	8,695.00

Grants from Surplus $36,480.70

TOTAL PAYMENTS TO MEMBERS AND THEIR BENEFICIARIES SINCE ORGANIZATION, $80,885,632.26

ORPHANS' HOME GRANTS AND SANATORIA

Orphans' Home and Grants	$30,087.68
Sanatoria	51,260.16
Total	$81,347.84

INVESTED ASSETS

The invested assets as at December 31, 1923, amounted to $23,372,387. $13,294.904.62 of this amount is invested in Bonds; $8,547,883.59 of which is invested in Government and Municipal Bonds. The values of Bonds and Stocks were reached either from market quotations of securities themselves or after consultation with leading Bankers, the values being fixed by the Department of Insurance of the Dominion of Canada and or by a Committee appointed by the National Convention of Insurance Commissioners of the United States.

$3,809,395.40 is invested in Mortgages on improved real estate. Each loan has been checked with the borrower by the firm of Clarkson, Gordon & Dilworth, Chartered Accountants of the City of Toronto, and Auditors for the Order. Any interest due and unpaid as at December 31, 1923, has been left out of our statement and the item of $404,285.93 is accrued interest.

$3,427,495.79 is invested in loans secured by Collateral in the form of Bonds, Mortgages and Stocks; $3,024,034.12 of this collateral security is in the form of First Mortgages on improved real estate.

$1,386,026.91 is the value of real estate owned by the Order arrived at through independent valuations.

The Order as at December 31, 1923, had $446,972.23 cash on hand. It has no borrowed money.

MOVEMENT OF SECURITIES

During the year our investments increased in Mortgages by $127,661.37; in Government Bonds by $1,054,300.67; in Municipal Bonds by $511,101.39, and decreased in collateral loans by $140,631.43; in Railway Bonds by $731,088.24; in Industrial Bonds by $240,901.05.

RESERVES

In addition to our statutory reserves of $37,817,342.00, for all Mortuary Certificates in force we have a special reserve of $1,000,000.00.

SUMMARY

Our invested assets increased by $559,468.62. They exceed our Policy Loans by $6,743,363.00. The percentage of the invested assets in Government and Municipal securities is above the average. The cash and liquid position of the Order has never been stronger.

GEORGE R. COTTRELLE,
Treasurer.

INDEPENDENT ORDER OF FORESTERS
Head Office, Toronto, Canada.

REDS WILL WORK QUIETLY IN CAPE BRETON DISTRICT

Will Seek to Regain Power Without Open Warfare

INDUSTRY IS BUSY

Miners Having Voted Against the Montreal Agreement Proceed to Earn the Wages They Need

From Our Own Correspondent.

SYDNEY.—Absolute tranquility in the Cape Breton coalfield, accompanied by steady work and big daily outputs, has followed the decisive rejection of the Montreal agreement at the recent U. M. W. referendum. This pleasing aftermath was unexpected by the general public, but will not surprise those who have kept in close touch with the situation through THE FINANCIAL POST.

In a nutshell, it means that the miners have accepted the 1924 wage rates under protest—a protest expressed by disowning the agreement and the provisional officers who negotiated it, while continuing steadily at work.

Uncertainty as to the probable action of John L. Lewis is now the only fly in the industrial ointment. If Lewis will leave the men alone and accept the situation as it exists, prosperity can be expected in the coalfields of Nova Scotia for many months to come.

The events of the week show that the Reds have no intention of trying to drive the U. M. W. from the field. "Bore From Within" is still their slogan. Though they loudly denounce the Montreal agreement, their real object is not to get rid of the U. M. W., but to regain their lost autonomy, drive out the provisional officers, and replace them with nominees of their own. With these things in view, a district convention, the first in over a year, is being agitated in the locals.

Stirring Up Trouble

Since the original welcome demonstrations, J. B. McLachlan has been lying low and saying nothing. Some of his fool friends, however, are doing their best to get him in wrong with the authorities again. For instance, they held a mass meeting at Sydney on Sunday, and advertised that the released prisoner would speak on "What I Think of the Attorney-General." A nice, conciliatory subject for a man just out of the pen on ticket of leave!

The general outlook is for a busy spring and summer. Besco has repeated its original announcement that it will stick to the contract repudiated by the miners, and pay 1924 rates, retroactive to January 15. The majority of the men are sick of strikes and welcome a period of steady work at good wages.

There is said to be a clause in the U. M. W. constitution that a district must either be on strike or working under contract. So there is some uneasiness for fear Lewis may enforce the strict letter of the law. Two things certain are that the men will never ratify the 1924 rates, and Lewis will not call a strike. One other thing Lewis can do is withdraw his organization from the province. In that event, Nova Scotia and Alberta miners will merge in a Canadian union under the leadership of McLachlan and his Western friends—which means industrial warfare for a long time to come.

Nova Scotians are hoping that Lewis' good sense will prevail, and that he will decide to accept the existing situation as gracefully as may be, and thereby confer a real benefit upon the province.

INTERNATIONAL LOAN IN GOOD POSITION

From Our Own Correspondent.

WINNIPEG.—At the annual meeting of the shareholders of the International Loan Company, Dr. George W. Argue, the managing director, in his report stated that the company was purely a Western company, since all its shareholders are westerners, and almost all its loans have been made in Manitoba. The company is now ten years old, and it has through its short history pursued a very conservative policy. It has taken no deposits, sold no debentures, has no obligations, to any bank, has no relations with any other company, and has made no large loans. It has on hand $47,488 worth of real estate, but arrangements have been made for the sale of this property during the present year. It formerly carried organization expense as an asset, but this has all been written off. The paid capital is $518,663, and the surplus is $40,409. The company operates under federal charter, and is under government supervision. All the assets were recently revalued, and a few loans foreclosed. The effort is being made through the company to conserve western money to meet western needs. Shares have been sold on long terms of payment and a little over $4,000,000 has been subscribed.

The board was re-elected: M. McKenzie Gunn, president; Andrew Wishart of Portage La Prairie, vice-president; G. W. Argue, M. D.; John Burns, of Starbuck; John B. Webber, of Morden; James H. Campbell, George Battho, H. F. M. Ross, and Robert Rettie, of Winnipeg. Those present at the meeting included Thomas J. Smitth, of Oak Lake; William McRae, of Selkirk; William Hodgson and George Fields, of Roland; S. E. Church, of Niverville; M. Willis Argue, Malcolm McInnes, Dr. F. A. Benner, of Winnipeg, and a number of others.

Pulp and Paper Securities

WHY ARE MANY PULP COMPANIES NOT PROSPEROUS?

Frank Discussion of Conditions Facing the Industry

From Our Own Correspondent.

MONTREAL.—Investors sometimes ask themselves why it is that Riordon, Whalen, Mattagami, Bay Sulphite, Dryden Paper, are not flourishing, while companies such as Spanish River and Abitibi are able to show such large earnings.

The question indicates lack of appreciation of the difference between companies manufacturing newsprint and mechanical pulp and companies manufacturing only chemical pulp. It indicates lack of appreciation of the fact that the Canadian pulp and paper industry as a whole is not 100 per cent. in a condition of prosperity; that the large profits are being earned chiefly by the newsprint companies.

The companies manufacturing newsprint are almost without exception in good shape. Companies manufacturing sulphite or sulphate pulp only are with few exceptions in rather unprosperous conditions today.

No Competition In Newsprint

Canada has not experienced any serious competition from other countries as a source of supply of newsprint requirements of the United States. The dominant position of the Canadian newsprint producers is recognized by even such an official publication as the United States Government Commerce Reports, which, this week, points out that it will only be a matter of a short time when Canadian newsprint production will exceed that of American mills. The position is different in the case of chemical pulp. In that field the United States and Canadian manufacturers have for the past three years been confronted with the problem of how to make even a fair operating profit in the face of the situation created by the dumping in the American market of steadily increasing quantities of a European sulphite.

This condition exists because of the utter lack of buying power, which since the war, has restricted the ability of such countries as France, Germany, and Russia, to absorb the products of Norwegian, Swedish and Baltic pulp mills. Taking the case of Germany as an instance, that country now consumes only about one-tenth of the quantity of the paper used in pre-war days. Before the war the entire output of Finnish sulphite was absorbed by Russia; to-day little if any goes to Russia, and during the past year nearly 80,000 tons were sold in the United States.

Consumption Much Reduced

As a matter of fact, while there was no diminution in output, the European consumption of sulphite pulp actually showed a decline of over 200,000 tons last year. Had it not been for the remarkable recovery of Great Britain the situation in North America would have been more serious. Britain used last year about 33 per cent. more chemical pulp than she imported in 1922.

The following figures of the United States imports show first how Canada practically monopolizes the supply of mechanical pulp, and, secondly, how this country stands in relation to European countries in supplying bleached and unbleached sulphite pulp to the United States.

Mechanical Pulp

From	1923 Tons	% of Total
Canada	234,000	78
Finland	9,304	3
Germany	2,104	1
Norway	32,833	11
Sweden	16,085	5
Other Countries	6,468	2
	300,794	

Bleached Sulphite

From	1923 Tons	%	1922 Tons	%
Canada	147,198	52	136,115	56
Finland	15,088	5	6,489	3
Germany	14,173	5	3,529	1
Norway	52,280	19	43,852	18
Sweden	46,993	17	46,052	19
Other C.	6,267	2	4,153	2
	281,999		240,192	

Unbleached Sulphite

From	1923 Tons	%	1922 Tons	%
Canada	187,850	36	164,292	35
Finland	64,248	12	30,960	6
Germany	51,037	10	19,005	4
Norway	23,769	5	32,630	7
Sweden	178,153	35	221,797	47
Other C.	10,832	1	4,740	1
	515,889		374,424	

Outlook for the Future

This is the situation as it exists at the present time. As regards the future, it is inconceivable that such a state of affairs can continue indefinitely. It has to be borne in mind that the Canadian and American mills are not the only ones to be adversely affected by the low selling prices of mechanical pulp. In the matter of production costs there is little to choose between Canadian and Scandinavian mills; the latter are reported in a recent issue of a Swedish trade paper to find present low prices ruinous.

The consumption of news and fine papers in economically stabilized countries such as the United States, Great Britain and Japan, has greatly increased in recent years. Given a settlement of outstanding international differences in Europe, and a resumption of something approaching the pre-war healthy flow of trade and commerce there should be a profitable market for the product of the established pulp manufacturers both here and in Europe.

This is the line along which improvement in the condition of the Canadian pulp industry should come normally within the next few years.

USE WASTE PULP TO MANUFACTURE MANY PRODUCTS

Brown Corporation to Instal By-product Plant In Canada

From Our Own Correspondent.

MONTREAL.—The Brown Corporation, which operates an important sulphate pulp mill at La Tuque, with a daily capacity of 320 tons, is planning enlargements of its Canadian property that will enable a broad range of by-products to be manufactured. In the United States, the Brown Company, the parent corporation, has taken the lead among pulp and paper companies in utilizing materials that at the present time are wasted in most pulp and paper plants. Some of the methods and processes that have been worked out in the American plant will be applied at the Canadian plant.

At the present time the Brown Corporation is manufacturing turpentine at La Tuque. With the addition of further equipment it will be possible to manufature not only turpentine, but chloroform, industrial alcohol, bi-sulphite of carbonate, caustic soda, bicarbonate of soda. Most of these are manufactured from the waste liquor drained out of the digester after the sulphite pulp is manufactured.

Make Fibre Conduits

An interesting article, now being turned out by the Brown Corporation's American mills, and likely to be turned out in Canada, is fibre tubing that is to some extent replacing cast iron, copper and other metal piping in mines and in underground work as electrical conduits. This fibre pipe is made by pressing groundwood pulp, mixed with waste liquor and tar, and provides a material that is not only insulated, but which is waterproof. It is understood the Brown Corporation recently received a $7,500,000 order for tubing from the General Electric Corporation.

Another by-product of the company's mill in the United States is a variety of vegetable compound such as shortening, etc. These vegetable compounds are made from extracts from the waste liquor combined with solid matter from peanuts and other vegetable products.

The Brown Corporation has forty chemists in its laboratories working out processes for utilizing all the waste materials in the pulp and paper processes, and it is likely that other companies throughout the United States and Canada will follow suit in establishinng by-product departments in their plants.

Further Canadian Financing

The recent offering of $2,000,000 of preferred stock of the Brown Corporation did not indicate any new financing for this company, as this stock has been outstanding for some time and has been held in the treasury of the parent company. It is understood though that there will, in the course of the next few years, be rather extensive financing for the Brown Corporation to enable it to expand its Canadian property. To the end of making the Canadian public better acquainted with this interesting unit in the pulp and paper industry, the wide distribution that was obtained for the 7 per cent. preferred shares offered by Newman Sweezey & Company, and Dominion Securities Corporation, has been a favorable factor.

At the present time the Brown Corporation manufactures no paper in Canada. It manufactures sulphite paper, which is bought by its paper mills in the United States.

In passing, it might be salutary to observe that if a basis of compromise could be reached between Canada and the United States on the question of the pulpwood embargo whereby Canada gave unrestricted privileges of export of Canadian logs to the United States in return for free entry of all paper products into that country, undoubtedly the Brown Corporation, as well as numerous other American pulp and paper corporations, would concentrate their complete manufacturing activities in Canada. If further free entry were obtained for all Canadian wood products, the result in the development of the Canadian paper fibre textile, wood-working, and chemical industries, would be so far-reaching as to defy present imagination.

EMBARGO OPPOSED BY B.C. LUMBERMEN

From Our Own Correspondent.

NELSON.—Opposition, and opposition only, was expressed in regard to the proposal to impose an embargo on the export of pulpwood from Canada when the Dominion government commission conducting an enquiry held a session here

Representatives of the leading lumber firms throughout the district declared that at the present time practically all the timber produced was being sold in the United States, and that an embargo would create a hard ship.

It was generally admitted, however, that the imposition of an embargo might eventually lead to the establishment of pulp and paper plants in British Columbia.

Among those giving evidence were Lorne A. Campbell, general manager, the West Kootenay Power and Light Company; F. A. Starkey, commissioner, the Associated Boards of Trade of Eastern British Columbia; J. R. Poole, secretary, the Mountain Lumber Manufacturers' Association.

PROVINCIAL PAPER MAKING GOOD PROFIT

Earnings for Two Months of 1924 Equal Those of First Half of 1923

The activity in the common stock of the Provincial Paper Mills which has occurred since the first of the year has served to increase interest in the company's annual statement which has been sent to the shareholders this week. However, as the statement is for the period ending with December, and the demand for the stock has occurred since, the figures have little significance as compared with the accompanying statement of President I. E. Weldon, to the effect that the "profits for the first two months of 1924 alone are nearly equal to those of the first six months of last year."

For the 1923 period, the profits of $493,332 compared with $729,261 for the previous year, but, as explained by the president, this reflected conditions during the first six months during which a new mill at Port Arthur was put into operation, involving the usual loss in operations for some months. Three-quarters of the company's profits for the year were made during the last six months. Following are comparative figures:

	1923	1922
Profits	$ 493,332	$ 729,261
Sundry revenue	9,990	34,699
Bal. forward	833,468	709,295
	$1,336,790	$1,473,255
Interest	92,639	55,787
	$1,244,151	$1,417,468
Res. for deprec.	230,000	150,000
Res. for tax, etc.	20,000	70,000
Pref. dividend	119,000	119,000
Com. dividend	210,000	245,000
Surplus	665,151	833,468
	$1,244,151	$1,417,468

The shareholders are asked to consider the advisability of installing a second machine at Port Arthur, and it is urged that this course be taken, as the building, water supply, etc., are complete for this second machine, which would involve only approximately half of what has already been spent.

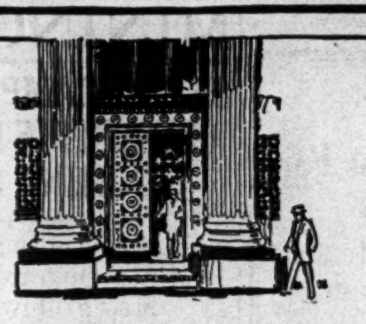
The construction of the mill at Port Arthur was financed by the sale of additional bonds. The amount now outstanding has a par value of $1,500,000, which indicates that $395,000 was issued during the past year. The sum of $38,000 was set aside for bond sinking fund, bringing the net amount to $1,462,000, which compares with $1,105,000 of bonds outstanding at the end of 1922.

The company's current assets amount to $1,986,693, while current liabilities total $788,096. The company's real estate, buildings, equipment, etc, are valued at $6,847,867, which compares with $6,548,994 at the end of 1922.

Total assets are over $9,000,000.

BROMPTON

The financial position of Brompton is now thoroughly restored and the company has again given a convincing demonstration of good earning power. The time when dividends on the common will be resumed has become entirely a matter of directors' policy, according to Greenshields Review.



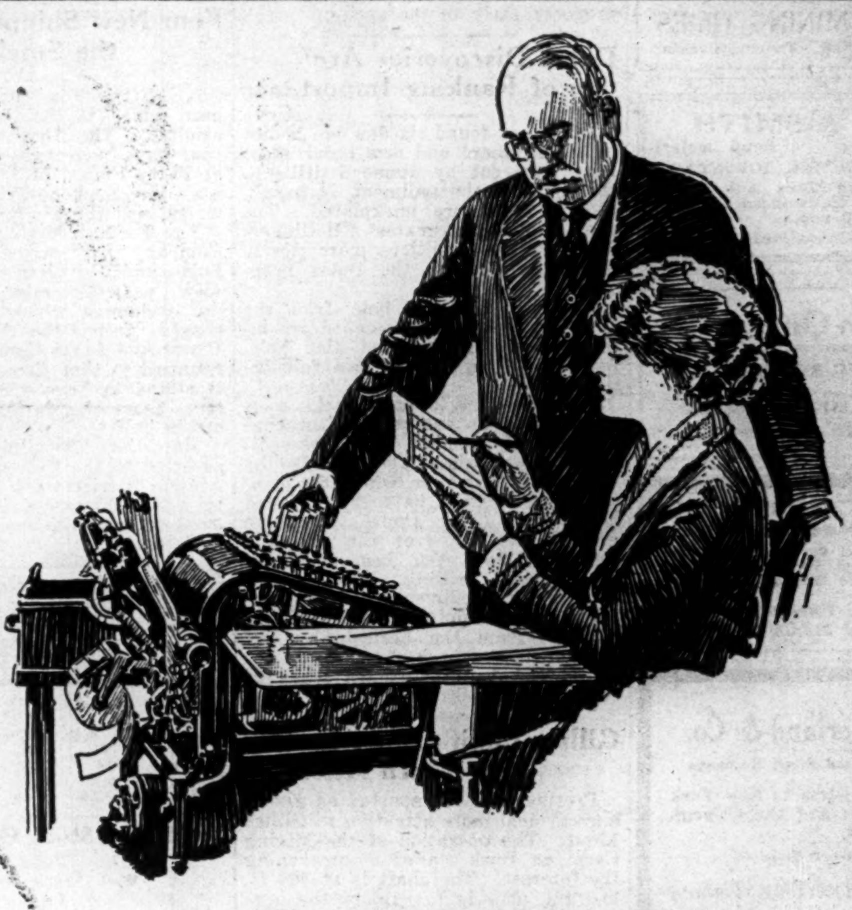
The Prestige of a Bank Book

SUCCESSFUL businesses and independent incomes, like people and communities, do not spring up overnight, full grown. Wealth comes slowly at first, but every dollar saved brings financial independence nearer.

The prestige of a sound banking connection has been a determining factor in the successful careers of many people around you. We offer you that connection.

THE ROYAL BANK OF CANADA

G.324



A Burroughs Will Keep You Better Posted

Each account in your ledger carries a proved balance every day when your books are kept on a Burroughs Automatic Bookkeeping Machine.

This machine keeps you better posted in three important ways. It does the posting in less time. It keeps your work up-to-date without overtime or night work. It provides information and a knowledge of how much is due you—not once a month, but every day.

What a contrast to old-fashioned pen-and-ink methods! Every time you refer to an account for credit information, you must resort to hurried pencil figuring which frequently is inaccurate. Moreover, to keep such records up-to-date often calls for overtime or night-work. It's real economy to post ledgers with a Burroughs.

For twenty-five years Burroughs equipment has been serving Canadian business men and helping them with all their figure problems.

Have a conference with the Burroughs man today. Phone the Burroughs office, or mail the coupon. There is not the slightest obligation and the savings which may result from such a conference may mean thousands of dollars to you.

Burroughs Adding Machine of Canada, Limited
700 McDougall Ave., Windsor, Ont.

Burroughs

Adding Machines | Bookkeeping Machines | BETTER FIGURES MAKE BIGGER PROFITS | Calculating Machines | Billing Machines

Burroughs Adding Machine of Canada, Limited
700 McDougall Ave.,
Windsor, Ont.

I would like to talk with a Burroughs man.

Name ____________

Business ____________

Address ____________

The . . .
Swiss Industries Fair
BASLE
From May 17th to May 27th
affords for Canadian buyers the best opportunity to get in touch with Swiss manufacturers.
Further Information by
The Swiss Consulate General
212 DRUMMOND STREET
MONTREAL

GOLD and SILVER STOCKS
BOUGHT SOLD QUOTED
LORSCH & CO.
Established 1898
MEMBERS
Standard Stock and Mining Exchange.
Phone Main 7417-8, 56-58 King St. W.
TORONTO, CANADA.

W. M. Forrest Draper Dobie
FORREST, DOBIE & CO.
STOCK BROKERS
Specialists in Mining
Phone: Adelaide 0411.
297 BAY STREET. TORONTO

GET THE NEXT THREE
Issues of the Canadian Mining Times Sent you Free and without obligation of any kind. Write Circulation Dept.
CANADIAN MINING TIMES
Dominion Bank Bldg., Toronto, Canada.

KIELY & SMITH
Mining Brokers Bond Dealers
C. P. R. BUILDING, TORONTO.
Members Standard Stock and Mining Exchange. One of the oldest and most reliable Mining Houses.
Established 1906.

Hamilton Ont.
MINING STOCKS
E. J. Hammond & Co.
20 King St. East, Hamilton, Ont.

Koontz, Hickey & Co.
MINING STOCKS
Our daily Bulletin on the Mining Market, supplemented fortnightly by our Publication, "The Mining Age." Free on request.
Adel. 6200-6400,
ROYAL BANK BLDG., TORONTO.

F. C. Sutherland & Co.
Members Standard Stock Exchange
Direct private wires to New York Stock Exchange and the Chicago Board of Trade.
Correspondence Solicited.
King Edward Hotel Bldg., Toronto

WINTEMUTE & CO.
MINING BROKERS
Members Montreal Mining Exchange
CANADA LIFE BLDG.
MONTREAL

H. P. BELLINGHAM & CO.
MEMBERS STANDARD STOCK EXCHANGE.
A dependable service in mining securities.
(Correspondence Solicited.)
23 Melinda Street, Toronto
M. 2717.

Canadian Explosives Limited
Head Office: Montreal Que.
District Offices:
Halifax, Vancouver, Montreal, Victoria, Ottawa, Nelson, Winnipeg, Toronto, Edmonton, Cobalt, Prince Rupert, Timmins, Sudbury

USE TIGER LEAK PROOF WOVEN CORD TIRES
Guaranteed for one year. Prices and particulars forwarded to you by request.
Tiger Tire & Rubber Co. Ltd.
42-44 Adelaide St. W., Toronto.

FINANCIER
FINANCIER OR PROMOTER WANTED to finance a Canadian patented chemical product of great commercial value, already on the Canadian market. Greatest monopoly without any competition whatsoever. Apply E. Serghison, 833 South Union Avenue, Los Angeles, California.

MINING NEWS FOR THE INVESTOR

SKEAD CAMP MAY BE ACTIVE DURING COMING SUMMER

Manley-O'Reilly-Skead Gold Mines Operate—Third May Follow Soon

Skead camp faces a possibility of considerable activity in spring. Skead Gold Mines are already at work. They are going to sink to the 500-ft. level. Some promising results were obtained by diamond drilling.

Manley O'Reilly is now taking in plant and equipment and will soon start sinking to the 300 level. They are trying out a new portable 60-h.p. gasoline engine, designed for small operations. They have a 3-drill compressor, hoist and 25 h.p. steam plant. Some distance to the north-east of the shaft a test pit was put down in 21 feet of over-burden. Three veins were cut and since then two other parallel veins were opened up. Another outcrop, 800 feet south-east, revealed an extension of the same vein. A report of the Ontario Department of Mines stated that the showings contain gold in fine particles, which occur on a slackened contact between the quartz porphyry and a narrow band of greenish carbonate, which carry numerous cubes of iron pyrites and some serpentine and quartz particles. Some gold also occurs in seams in the green carbonate, distant a few inches from the gold-bearing contact. Four similar carbonate bands, six inches in width, lie a few feet north-east of the gold-bearing carbonate. The twelve-foot quartz porphyry dyke and dolomite adjoining the gold-bearing showing are intersected by numerous veinlets, which carry some itor pyrites and a little galena. Excellent surface assays have been secured on the property.

Flanagan Skead, which also has a large acreage, is carrying on negotiations, which may result in a gang of men being put to work on that property early in the spring.

Dome Discoveries Are of Ranking Importance

Dome has found six new ore bodies in the sediment and new occurrences have been cut by diamond drills to the south of the sediment, in basalt, a part heretofore unexplored. The geology approximates Hollinger-McIntyre ore conditions more closely than heretofore in the Dome property.

The first flat drill hole, from the 10th level, showed three good ore intersections. The second flat hole, from the 11th, showed two fair intersections.

The discovery in basic rocks compensates to an extent the fact that the area of aqueous rocks (the sediments) is diminishing towards the west end of the mine, where the principal ore bodies have been found heretofore. In Dome Extension ground, not far over the line, the sediments have also been bottomed by diamond drilling. The bottom side of the sedimentary basin appears to be dipping at an angle of 48 deg. from the horizontal. But another narrow area of sediments appears to have been shown south of the igneous rocks.

Gillies Limit Comes in For Much Attention

Prospectors are reported as giving a great deal more attention to Gillies Limit. The operation of the Mining Corp. on Bark claims is awakening the interest. The shaft is at 400 ft. and the plan is to explore the keewatin-diabase contact. The possibility that a railway will be built through the limit to South Lorrain this spring is also an important factor.

ROUYN SHARE OFFERING

A public offering is being made by a syndicate composed of Toronto, Montreal and Ottawa houses, of 250,000 shares of Rouyn-Quebec Mines, Limited, at 25c per share. This company is incorporated under the Quebec Mining Act with an authorized capital of 3,000,000 shares of $1.00 par and own six mining claims aggregating 1,200 acres in the central area of Rouyn Township, Quebec, comprising three groups of well located mining properties.

B. C. IRON ORE RESOLUTION

OTTAWA.—Hon. Wm. Sloan, British Columbia Minister of Mines, has presented to the Cabinet a copy of a resolution passed by the British Columbia Legislature in December endorsing the principle of the granting of a bounty by the Dominion Government on pig iron and associated products manufactured in British Columbia from British Columbia iron ores.

ARGONAUT LOOKS BETTER

Argonaut shares have been active of late. Montreal interests are expecting big things when the March mill figures are announced. It is understood that developments on the mine have been rather surprising of late. A rich new vein is reported to have been opened up on the 500-ft. level.

MOND NICKEL AND OTHER ENGLISH INTERESTS ARE JOINING HANDS

The Mond Nickel Co. and the Central Mining and Investment Corporation—the former being already well known in Canada, and the latter having very large investments in the gold mines of South Africa and elsewhere—have joined in forming the Victoria Syndicate Limited, for the purpose of acquiring mineral claims, carrying on exploration, development and mining, particularly in Canada C. V. Corliss, Mond manager, is head of the syndicate in Canada, and will put engineers in the Northern Ontario field at once.

The Mond Nickel Company on April 1 will blow in a third furnace, bringing production up to wartime peak and giving employment to an additional three hundred men at the mines and smelter, says Canadian Machinery.

Gold and Silver Shares Have a Listless Week

The mining market continues leaderless and featureless. Trading during the week has been widely scattered. There have been a few little flurries, but just as many reactions. The result is that the market to-day is almost as hopeless as in the mid-summer dog-days. Goldale, which sagged to around 21, after Kerr Lake quit, is showing new strength, though no announcement of any new deal has been made. Lake Shore has reacted on profit taking, but is maintaining its price fairly well. Dome has been the strongest of the three large producers. Teck-Hughes and Vipond are weak.

In the silvers there has been little doing and most prices have shown a tendency to ease. Keeley, Mining Corporation and Castle are all well below the recent high marks.

Brokers say they can see no reason for improvement for some time. News from the north is mostly of a mediocre stamp.

Canadian Bingo to Wind Up This Year

WINNIPEG — Expectations are that Canadian Bingo Mines will soon be wound up. It has no mineral claims, having transferred its holdings to the British company. Its only assets are shares in the English company. Expectations are that a distribution of the assets will be made. Holders of 100 shares will receive three preferred shares in the English company carrying a preferential cumulative dividend of 10 per cent. and participating equally with the common as to further dividends, and twenty ordinary shares in the English company, of £1 each.

The holdings of the British company are 370 acres all near The Pas. They include The Bingo Fractional, the Ballard, the Ballard Fractional, the Trapper, the Le Roi, The Gold Eagle, the Pine, the Grassy and the Kenora.

Four New Shippers to the Smelter at Trail

NELSON—Four new mines have been added to the list of the Trail smelter. The first shipments this year have been made by the Monitor at Three Forks; Millie Mack at Burton, the Spokane-Trinket at Ainsworth, and the St. Eugene at Moyie.

The Federal Mining and Smelting Company has ceased work on the Susie and Fairview claims at Fairview, near Peterston, and part of the equipment which had been purchased from the West Kootenay Power and Light Company, has been returned to that firm. The company is stated to have spent $150,000 on these properties during the past year and a half.

More than 700 mining claims have reverted to the Crown in the Nelson mining district since 1919, according to a list forwarded by the Government to John Cartmel, local Government agent.

CASTLE MILLING IN MAY

It will be May, according to latest reports, before the Castle mill at Gowganda will operate.

SILVER AND OTHER METALS

March	15	18	19	20
Silver—				
London, (P)	33½	33 7/16	33 7/16	33 7/16
N. Y.	66¾	63¾	63¾	63¾
Copper	14	13⅞	13¼	13¾
Lead	9.25	9.25	9.00	9.00
Zinc	6.50	6.50	6.40	6.40

Mining Stock Quotations

Week Ending March 18.

	High	Low	Close Mar. 18	Close Mar. 11
Apex	2½	2½	2½	2½
Algonquin	2½	2½	2½	2
Argonaut	57	52	55	62
Atlas	6½	4½	6½	4½
Baldwin	5	4½	4½	4½
Beatty	6	4½	4⅝	4½
Beatty Rts.	4⅛	3½	4	3¾
Beaver	30	28	29½	29
Bidgood	11	10	10½	10¼
Buckingham	5	4½	4⅞	4¾
Capitol	32½	32	32	32
Castle Tre.	79	74½	77	78
Can. Lorrain	48	44	44	48½
Coniagas	2.20	2.10	2.15	2.05
Cons. Smelters	37¾	36½	37	36½
Cons. W. D.	27½	25½	25¾	27½
Clifton	8½	7½	7½	8
Crown Res.	66½	62	63	63
Davidson	4½	4½	4½	5½
David. Rts.	17	17	17	16
Dome Mines	18.70	18.40	18.65	18.45
Dome Kirk.	1	1	1	1
Everett	13	12½	12¾	12½
Gold Reef	2	1½	1½	1½
Hattie	9¾	8½	9¾	9
Lakeside	24½	22½	22½	23½
Hollinger	12.15	11.90	11.95	12.05
Hunton	6	5¼	6	5½
Inspiration	7	6	6½	7½
Indian	33	29	29	32
Keora	11½	10	10½	11½
Keeley	2.35	2.30	2.33	2.38
Kirk. Lake	22	19½	22	21
La Rose	20½	19	19¾	21¼
Lebel Oro.	34	34	34	34
Lake Shore	3.90	3.80	3.85	3.91
Lorrain, T. L.	1.26	1.22	1.26	1.24
Lorrain	21	13¾	13¾	14
McIntyre	16.85	16.60	16.75	16.95
McKinley	16¾	15	15½	16
Mining Corp.	3.58	3.37	3.48	3.45
Moneta	21	20	20	21
Montreal, Ont.	14½	13	14	14½
Newray	37½	34¾	35½	37½
Nipissing	6.60	6.45	6.50	6.50
Night Hawk.	94¾	94	94½	94½
Ophir	3⅝	3⅛	3⅝	3¼
Pete. Lake	8¾	8½	8¾	8½
Porc. Crown	8½	7½	7½	8½
Porc. Tisdale	1	1	1	1½
Preston, E. D.	13	12	13	12¼
Rouyn	46	44	45	43½
P. Davidson	40	40	40	—
Teck Hughes	1.27	1.22	1.24	1.26
Thomp. Krist	6½	6	6½	6
Timiskaming	30	29	29	30
Tough Oakes	73	70½	72	72½
Trethewey	14½	13	13¾	14½
Vickers	19	18	19	20
Vipond Cons.	1.27	1.21	1.23	1.24
Wakenda	3⅛	3	3	4
Wasapika	3¼	3	3	3
West Tree	4½	4	4¼	4
Wettlaufer	25½	23½	24	24½
Wright Har.	3.05	3.05	3.05	3.10
NEW YORK PRICES				
Inter. nickel, com.	14¼	13	13½	13
OIL COMPANIES				
B. A. Oil	36	35½	35½	35¾
Imperial Oil	118	110	110	111½
Inter. Petrol	20¼	19½	19½	20½
Mutual Oil	12⅝	12	12⅛	12½
North Star, com.	1.00	1.00	1.00	1.05
Do., pref.	3.55	3.55	3.55	3.50
Vac. Gas.	5	4¼	5	—

SILVER HOLDS FIRM ON QUIET MARKET

Buying of Any Quantity Would Soon Move it, Says London Report

The price of silver continues firm. Production does not seem to make any gain above the demand. The feeling is that there is considerable surplus silver but that it is being held for a rise in price. The fact that Germany is going in for silver coinage will ultimately prove a factor. Reports from London are that buyers and sellers are disinclined to operate. Indian dealers have refrained from doing much business in that market. Sales have been made by China and the Continent, and, support coming from somewhat reluctant bear covering, prices have eased to some extent. The tone just now is inclined to be flat, but offerings of silver are so moderate that a better tendency would soon show itself if serious enquiry set in from India or China.

Berlin reports decision that silver coinage up to the amount of five marks per head of the population shall be issued to augment the currency. If the whole amount is issued, it would represent an additional 300,000,000 gold marks. The report that the Reichsbank has been buying silver in the open market is denied. The bank is stated to possess sufficient silver for the purpose. Apart from the silver held by the Reichsbank under the heading of "other assets" (which has been stated to be the source from which the silver for coinage is to be provided), there must be a very substantial holding of silver in the Metallic Reserve.

Optimistic re Outlook of Kirkland Gateway

Developments to date have been favorable, says Manager Robert Jansey in a report to shareholders. After outlining the work done he says: It is the intention of the management to diamond drill from the 350-foot level to cut the different known ore bodies which have been exposed on the surface and proven on the 200-foot level to more fully outline a comprehensive underground development campaign. He expects big results.

NEW HOUSE OPENS

Messrs. Mowat and MacGillivray have opened an office in Ottawa to deal in bonds and stocks. The former, Mr. Mowat, has had a wide bond experience and was connected with Royal Securities. Mr. MacGillivray is particularly well posted in mining issues, having made a close study of various Northern Ontario mines. He was associated with Oke & Co., and later Stobie, Furlong. They will feature mining issues.

A Source of Reliable Mining Information

WEEKLY, we publish our Market Despatch in the interests of those who desire to secure accurate and timely information on the North Country.
This authoritative Bulletin will assist in a better understanding of underlying conditions, and also in anticipating market movements.
May we mail you a copy each week? No obligation.

ARTHUR E. MOYSEY & CO.
Limited
242 Bay St., Toronto — MINING BROKERS SINCE 1904 — Phone Elgin 5171

Important and Profitable
Information having a direct bearing on certain mining shares can be obtained upon request.
Write or phone
F. G. OKE & COMPANY
Members Standard Stock Exchange.
34 King Street East - - Toronto
Telephone Main 4440-1.

The Leading Editorial in the current issue of
Gibson's Fortnightly Mining Review
compares conditions at Northern Ontario's Mines with those now prevailing in the markets.
It should be of interest to every holder or prospective purchaser of these issues.
This little publication is mailed free of charge or obligation, on request.
Homer L. Gibson AND COMPANY
Bank of Hamilton Bldg.
TORONTO

MORE FACTS
REGARDING FARM IMPLEMENTS
No. 2 of a Series
Factors That Control Implement Prices

THE four principal factors determining the ultimate price of farm implements are, Raw Materials, Labor, Transportation, and Volume of Production.

Over none of these has the manufacturer any actual control.

In 1913 the farm implement industry after three-quarters of a century of progress and development, due to improved methods of production, had become established on a sound basis. Every superfluous item of cost had been extracted, and machines were being turned out in mass production at minimum prices.

Then came the war. Everything began to increase in cost until, by 1921 unprecedented levels were reached. The manufacturer's raw materials increased 175%, labor 153%, and transportation 44% to 100%, while production decreased about 50%. Implements, however, only advanced 103%, whereas wheat, the principal farm product, had reached its peak of 263% two years earlier in 1919.

MATERIALS

Consider now the advance made by some of the most important materials used in implement manufacture. Malleable iron castings cost 100% more than in 1914, steel 128%, cotton duck 169%, coke 125% and lumber from 113% to 248%. Yet implements are only 80.4% higher than before the war.

LABOR

The farmer knows the effect that the high cost of labor has on his production cost and can appreciate how it likewise affects the implement maker. Approximately 80% of all money received by the manufacturer from the farmer for machines is paid for labor—not to workers in the implement factories alone, but in the steel mills, the mines, the forests and the railroads. Labor at present is 113% greater than before the war.

TRANSPORTATION

Increased freight on incoming materials increased 90% since 1914. In addition freight is prepaid on implements to the customer's station, a fact not always taken into consideration in price comparison. These charges on the out-going product have increased from 44 to 100%. It costs $33.45 to ship an 8-foot Binder from the factory to Calgary, 2,065 miles, while to London, England, the charge on the same implement is only $19.72, although the distance is 3,810 miles. To Havre, France, 3,671 miles distance, the cost is only $17.82, and to Melbourne, Australia, about 11,000 miles from Toronto, the charge is $23.52.

VOLUME OF PRODUCTION

Volume of production depends upon demand and volume is the key to lower costs and lower prices. When production rises by leaps and bounds, (as, for instance, in the automobile industry), the costs come down. When demand and production fall (as in the farm implement industry), costs go up. The following figures taken for the U. S., but which are relatively applicable to Canada as well, will explain this more clearly.

	Automobile Production		Implement Production	
1914	543,679 cars		4,119,537 machines	
1922	2,406,396 "		1,206,059 "	
	Inc. 1,862,717 or 343%		Dec. 2,913,478 or 71%	

The difficult position of the Implement industry will be readily understood. It has been caught between two forces—rising costs and decreased production—and has been dealt a serious blow. Yet—

Implement Prices Offer the Greatest Value for the Farmer's Dollar

MASSEY-HARRIS COMPANY, Limited
ESTABLISHED 1847
Toronto, Montreal, Moncton, Winnipeg, Brandon, Regina, Saskatoon, Swift Current, Yorkton, Calgary, Edmonton. - - - Agencies Everywhere

Preferred Stocks

Their dividends are free from the Dominion Normal Income Tax, which makes these stocks particularly attractive to investors.

Our letter giving statistics on some well-known issues will be mailed on request.

F. H. Deacon & Co.
Members Toronto Stock Exchange
INVESTMENTS
227 Bay St. Toronto
71

ORGANIZATION AGAIN

A contractor's promises are not enough. Has he the organization to fulfill them?

It is futile to charge him with responsibilities which he is not equipped to discharge.

THOMPSON-STARRETT Company, Limited
Building Construction

Let Collateral Certificates Protect You

The matter of business failures is of grave importance to you; more so, is the means of ensuring freedom from the losses entailed.

Write for booklet, "Lessening Credit Losses."

MERCANTILE BONDS LIMITED
Temple Building
BRANTFORD, ONT.

THIS BOND Yields.... 8%

The issue is a First Mortgage on property and real estate valued at $1,799,000. This is equal to over seven times the amount of the issue. Earnings are at the rate of four times total interest charges. The security, therefore, is ample. In addition, the Principal, the Interest and the annual Sinking Fund are guaranteed. Payable in New York and Montreal.

Why not obtain full particulars to-day?

CREDIT-CANADA
Limitée
Established 1910
120 St. James St., Montreal

SEND ME CIRCULAR C-1
Name ....
Address ....

MARITIME SECURITIES
Bought, Sold, Quoted.
Thomas, Armstrong, & Bell
LIMITED
1-3-5 Market Square. St. John, N.B.

Bruneau, Labelle & Co.
55 St. Francois Xavier St.
Main 3989 MONTREAL
Mining & Investment Securities
Correspondence Invited.

ARE YOU IN NEED OF CAPITAL?
We are prepared to assist you in securing the capital you require to make any good proposition successful, either by loan, partnership, syndicate, incorporation or otherwise.
DOMINION BROKERAGE COMPANY,
831N Federal Building, Toronto.
Adelaide 2222

G. A. STIMSON & CO.
36-38 KING ST. E. TORONTO
GOVERNMENT, MUNICIPAL, AND RAILWAY BONDS
EST'D 1883 LIMITED

WEST KOOTENAY POWER

NELSON.—At the annual meeting of the West Kootenay Power and Light Co., Charles R. Hosmer, of Montreal, was re-elected president and Lorne A. Campbell, of Rossland, vice-president and general manager. James J. Warren is again managing director. Good progress was reported in connection with the extension of the company's plant which will double its power capacity.

NEWS OF THE BANKS AND BANKING

WHAT MANAGER SHOULD KNOW IN GRANTING LOAN

Other Important Factors Than Just Cold Figures

This article dealing with the branch manager's problem of deciding the basis for granting credit to his customers, is the second based on the address of the superintendent of a leading Canadian bank, delivered recently before the Toronto Bankers' Educational Association. It has for its background the experience of an official who for years was in the field as a branch bank manager, and who has studied the question from the standpoint of both branch and head office.—J. W. T.

The consideration of an application for credit requires the closest co-operation between the head office and the branch manager. Mr. Hague, in his book "Banking and Commerce," mentions four headings under which may be grouped the information which a banker should have regarding persons with whom he expects to have credit transactions: Antecedents, character, experience, means.

As regards antecedents, when a man has reached, say 45 years of age without accumulating any capital to speak of, it will generally be safe for a banker to assume that he is not a money maker.

Great caution should be observed when dealing with a man who has once made a failure. It sometimes happens that a business man will fail at a time of general depression and will later make a success, but a point which should be remembered is this: When times of difficulty come, a person who has once failed is more strongly tempted to give up the struggle than one who has an absolutely clear record.

As to character, obviously we must be satisfied that our customer is honest. Reliability as to statements is almost as important as reliability as to promises. Men who would not make misrepresentations deliberately, may do so from a sanguine temperament or from simple carelessness.

Experience and capacity. There are men who enter upon business operations who are fore-doomed to failure. A banker therefore must direct his attention not only to honesty but to capacity. The risk is increased if your customer is giving up a business in which he has experience, to embark on something new. The risk is still greater if your customer has had no previous business experience, for it is certain that he will be in competition with those who have.

Talk it Over

Coming to "Means," our last heading. Men almost invariably consider themselves worth more than they really are, therefore it is necessary to discuss all statements of assets with a view to correcting over-valuations. A prudent banker will not act upon even a written statement of affairs without a conversation with the party who has submitted it. This conversation will serve two useful purposes, (1) to correct over-valuations; (2) to afford a fair index to the borrower's habit of mind and enable one to judge how far he is to be trusted in any subsequent representations he may make.

People not themselves engaged in banking are fond of quoting a remark attributed to the late J. Pierpont Morgan that he made loans on character, not on security. Mr. Morgan may or may not have made this remark, and he may or may not have intended it for publication. My opinion is that, if taken too literally, it would be a very bad precept to follow. Men with the most stainless character often have faulty judgment in regard to their business operations. Even men with both character and ability may embark on business undertakings which will turn out badly, due to events which they could not be expected to foresee, such as a widespread crop failure, a radical change in tariff or the outbreak of a war. The prime consideration, of course, is character. Where a man is definitely known to be unscrupulous, the only wise policy for a bank is not to have any credit transactions with him whatever. In cases where a banker is satisfied as to his customer's character and ability, he should still keep in mind that, for loans for other than small temporary amounts, it is customary and prudent to ask for security. A good rule I think is that, when you are undecided whether or not security is necessary, always give the bank the benefit of the doubt, that is, decide to ask for security.

BANK MANAGER MAKES CHANGE

LETHBRIDGE.—J. D. Stafford, former manager of the Raymond, Alta., branch of the Standard Bank of Canada, is now on the regular office staff of the Great West Rubber and Footwear Company of this city, a wholesale boot and shoe and tire concern. Before leaving Raymond, Mr. Stafford was feted by the Board of Trade. He had been in the service for the Standard Bank of Canada for 15 years, and five years as manager at Raymond.

DOMINION NOTES IN CIRCULATION

Circulation of Dominion notes during February decreased by about three million dollars. At the same time there was a slight decrease in gold. The total of Dominion notes in circulation on Feb. 29 was $227,063,794, as against $230,872,093 on Jan. 31. Gold held was $102,016,282 on Feb. 29, or 44.9 per cent. At the end of the previous month gold totaled $102,858,880, or 44.5 per cent. Dominion notes outstanding against deposits of approved securities were $87,871,974 at the end of February, as against $90,690,500 at the end of January.

Widening Scope of Home Bank Inquiry

The scope of the Home Bank inquiry has been materially widened by Order-in-Council. The investigation will, if necessary, cover the whole period between the issue of the bank's charter and the failure, including any representations made to the government of the day as to its condition, and any action taken by any ministers of finance. Deposits withdrawn under conditions "which might require explanation" may also be inquired into under the order.

Oh! This Money

Giovanni Papini has written a "Life of Christ" which has been much broadcasted and has achieved some popularity. But if the following passage from this life, quoted in a review in the New Republic, is a fair example of the spirit of this performance we shall not recommend it as an inspiring addition to the bank's library:

Note well, you men who are yet to be born! Jesus was never willing to touch a coin with His hand. Those hands of His which molded the clay of the earth as a cure for blind eyes, those hands which touched the contaminated flesh of lepers and of the dead, those hands which clasped the body of Judas, so much more contaminated than clay, than leprosy, than putrefaction, those white, pure, healing hands which nothing could sully, never suffered themselves to be touched by one of those metal disks which carry in relief the profiles of the proprietors of the world. Jesus could mention money in His parables; He could see it in the hands of others, but touch it—no! To Him who scorned nothing, money was disgusting. It was repugnant to Him with a repugnance that was like horror. All His nature was in revolt at the thought of a contact with those filthy symbols of wealth.

Prof. Koesopp Lake of Harvard exposes the inherent hypocrisy of this characterization as follows:

"There is not a word of historical truth in this statement. It is merely what Papini himself thinks that Jesus ought to have done, and in a way which seems to me deeply dishonest, he puts it forward as the actual word and intention of Jesus himself."

Staff Gossip

V. E. Appel, who was manager of the Sterling Bank at Moncton, has been transferred to Palmerston, to replace Mr. Jones, who recently resigned to enter other work.—The Beacon-Herald, Stratford.

* * *

C. L. Whitby, who has been manager of the Canadian Bank of Commerce at Warner for the past year and a half, has been appointed manager of the bank at Vermilion, Alta.—The Herald, Lethbridge.

* * *

D. Lee Babbitt, of the Bank of Montreal staff, who was connected with the People's Bank, and who has been with the Bank of Montreal since the two banks amalgamated, has been placed on the superannuation list. He is the city's senior banker.—The Mail, Fredericton.

* * *

A. W. White, formerly manager of the Canadian Bank of Commerce branches at Gananoque and Niagara Falls, has arrived to succeed W. C. James as manager of the Brockville branch. Mr. James leaves shortly for Toronto, to accept a promotion in the institution's service.—The British Whig, Kingston.

* * *

H. A. Tofield, the popular manager of the Bank of Montreal, Brock and Wellington branch, has received notification of his transfer to the Belleville branch of the bank. Mr. Tofield came to Kingston from Renfrew in August, 1918, as local manager of the Merchants Bank, with which he stayed after the merger with the Bank of Montreal.—The British Whig, Kingston.

Exchange

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
Mar. 13	3 17-32	3 15-32	2 1-32	2
Mar. 14	3 1-2	3 7-16	2 7-32	2 1-16
Mar. 15	3 1-2	3 15-32	2 11-32	2 1-4
Mar. 17	3 15-32	3 3-8	2 1-2	2 3-8
Mar. 18	3 3-8	2 7-8	2 9-16	2 1-2
Mar. 19	3	2 3-4	2 5-8	2 9-16

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Demand
Mar. 13	4.28 11-16	4.53	4.28
Mar. 14	4.28⅞	4.65	4.27
Mar. 15	4.28½	4.73	4.26
Mar. 17	4.28⅛	4.94	4.25½
Mar. 18	4.29¼	5.05½	4.20
Mar. 19	4.29½	5.05	4.35½

Weekly Bank Clearings

(In comparison with same week last year).

EASTERN CITIES

	Mar. 13, 1924	Change
Halifax	$2,504,615+	$ 22,404
St. John	2,387,317—	160,188
Moncton	625,904—	184,497
Sherbrooke	854,053+	136,036
Quebec	6,116,539+	1,821,220
Montreal	81,769,665+	2,702,906
Ottawa	5,077,484—	714,147
Kingston	612,570+	46,965
Peterboro	671,786+	35,941
Toronto	80,425,114—	1,199,102
Hamilton	4,428,541—	680,805
Brantford	817,316—	34,388
London	2,229,267—	266,905
Kitchener	751,484—	174,782
Windsor	2,916,735+	142,964
Total, East	$192,088,389+	$ 1,493,621

WESTERN CITIES

	Mar. 13, 1924	Change
Fort William	$ 680,002+	$ 47,215
Winnipeg	33,375,888+	2,813,004
Brandon	414,750—	40,566
Regina	2,780,515—	43,865
Saskatoon	1,414,984+	184,276
Moose Jaw	872,175—	37,125
Prince Albert	391,677+	104,737
Lethbridge	481,746+	48,810
Medicine Hat	265,761+	22,176
Calgary	6,360,173+	1,948,353
Edmonton	3,922,641+	377,233
New Westminster	554,406+	47,808
Vancouver	13,785,598+	1,085,142
Victoria	1,705,346—	25,902
Total West	$67,005,662+	$ 6,531,291
Grand total	$259,094,051+	$ 8,024,912

BETTER GUIDE THAN BANK CLEARINGS

New Compilation to Show Amount of Debits to the Individual Accounts

On various occasions comment has been made in this department on the danger of taking bank clearings as a definite barometer of business, because as they merely represented cheques handled they were affected by purely financial transactions and by inter-bank transfers, which had no bearing on trade and commerce. Now the Dominion Bureau of Statistics and the Canadian Bankers' Association have co-operated to work an improvement in the compilation of a record of debits to individual accounts at the clearing house centres.

For the month of January, 1924, the total debits to individual accounts at the 29 clearing house centres of Canada exceeded by no less than 55.7 per cent. the total bank clearings for the same month.

Bank Debits to Individual Accounts and Bank Clearings at the Clearing House Centres of Canada, January, 1924.

	Debits to Accounts $	Bank Clearings $
Maritime Provinces—		
Halifax	20,156,380	12,209,818
Moncton	6,401,059	3,536 619
St. John	25,380,034	11,719,521
Total	51,937,473	27,465,958
Quebec—		
Montreal	566,100,363	444,600,306
Quebec	43,156,211	24,020,727
Sherbrooke	7,665,011	3,528,460
Total	616,921,585	472,149,493
Ontario—		
Brantford	6,467,926	4,216,896
Fort William	6,789,357	3,632,408
Hamilton	47,291,263	21,521,116
Kingston	5,396,030	2,758,987
Kitchener	7,530,361	4,155,314
London	24,154,339	13,187,300
Ottawa	132,829,275	26,991,813
Peterborough	5,651,584	3,347,346
Toronto	643,961,242	449,560,139
Windsor	21,183,831	13,064,743
Total	901,255,208	542,431,057
Prairie Provinces—		
Brandon	3,100,276	2,175,756
Calgary	60,841,894	31,472,446
Edmonton	30,721,602	21,113,612
Lethbridge	5,301,409	2,485,623
Medicine Hat	6,585,039	1,528,670
Moose Jaw	8,290,465	5,055,479
Prince Albert	2,209,947	1,480,266
Regina	21,057,385	14,928,659
Saskatoon	9,715,826	7,497,355
Winnipeg	305,238,494	180,894,643
Branches of Weyburn Bank	1,632,771	....
Total	453,695,108	268,632,514
British Columbia—		
New Westminster	4,311,086	2,344,224
Vancouver	119,369,199	66,363,858
Victoria	24,163,718	8,011,612
Total	147,844,003	76,719,694
Total for Canada	2,171,653,377	1,387,398,716

GRATTAN O'LEARY TO SPEAK

Grattan O'Leary, press correspondent, Ottawa, who has been exposing Ottawa's extravagant methods in a series of articles for MacLean's Magazine and THE FINANCIAL POST, will address a special luncheon of the Creditmen's Association in the Pompeian Room, King Edward Hotel, Toronto, on Saturday, March 22.

BRITISH INDUSTRIES FAIR · 1924
LONDON & BIRMINGHAM
THE YEAR'S OPPORTUNITY FOR
MERCHANTS & BUYERS

THE Tenth British Industries Fair will be in every respect the greatest and most important Trade event of its kind ever held. Synchronising as it does with the British Empire Exhibition, 1924, it is attracting the keenest buyers from all parts of the world.

The leading and most enterprising British firms will lay before buyers their unique manufacturing resources, and demonstrate their ability to supply the best and most dependable products for the ensuing season's trade.

Visit the British Industries Fair when you are over for the British Empire Exhibition.

LONDON (White City, W.)
(Organised by the Department of Overseas Trade.)
April 28th — May 9th.
Musical Instruments, Furniture and Basketware, Sports Goods Toys, etc. Jewellery, Silverware, Cutlery, etc. Scientific and Photographic Goods, Chemicals and Drugs, Stationery and Printing. Fancy Goods, Travelling Requisites, etc. Brushware, Pottery and Glassware, China and Earthenware. Foodstuffs and Beverages. Fancy Leather Goods, Leather, etc.

BIRMINGHAM (Castle Bromwich)
(Organised by the Municipality and Chamber of Commerce.
May 12th—May 23rd.
Brassfoundry, Hardware and Ironmongery, Metals, Construction, Building and Decoration. Power, Lighting, Heating. Cooking and Ventilating. Engineering in all Branches Agricultural Machinery. Mining Appliances. Motors, Motor Cycles, Cycle Accessories, Perambulators. Guns Saddlery and Harness. Fishing Tackle. Brewing and Distilling Appliances.

Descriptive Booklets and Invitation Tickets may be obtained from
Mr. F. W. Field, H. M. Trade Commissioner, 24 Adelaide Street West, Toronto.
or from the Secretary, British Industries Fair, 35, Old Queen Street, Westminster, London, S.W.1.

BIF

IMPERIAL BANK

The Imperial Bank announces the following staff changes:

C. H. Seaman, formerly accountant, Hamilton branch, has been appointed manager, Stamford branch. C. W. Hamilton, manager, Stamford, has been appointed manager at Ridgeway, vice W. H. Collard, who has been granted an extended holiday prior to his retirement from the service. Mr. Collard joined the bank in 1882 and has given continuous service for the past forty-one and a half years. S. R. Way, formerly manager, South Porcupine, has been appointed accountant at Hamilton. F. M. Smyth, formerly manager, Bloor and Lansdowne branch, Toronto, died on February 25th. Mr. Smyth was forty-five years of age and joined the Imperial bank in February, 1908, having been formerly attached to the Sovereign bank.

The following branches were closed on March 15.—Phippen and Traynor branches, (at present sub-branches to Wilkie, Sask.); Yorkton, Sask.; Waterhole, Alta.

C. P. Thorne, manager of the Royal Bank of Canada at Marpole, B.C., for the past ten years, was unanimously re-elected president of the above board at the annual meeting held recently.

Your Dividends

Where do they come from?

Are they all from investment in stocks, machinery, etc.,—

Or—have you made an investment which returns "Human Interest"?

An investment in human nature pays in many ways.

Group Insurance

pays dividends. It pays in many ways—but more particularly in dividends of loyalty—co-operation and greater interest in work.

Then, too, it enables you to give your employees something they very often cannot obtain for themselves.

It protects their families from want in case of disability or death.

It reduces your obligation to a business basis.

It avoids "passing the hat" and solves the problem of what you can do to relieve the distress of bereaved dependents—thereby clearly defining the limit of your obligation

Protection for your employees and their dependents—

You will be under

No Obligation Whatever

in asking how Group Insurance can be applied in your own case—and the cost is so low as to surprise you.

Develops better interest and co-operation.

WRITE FOR PARTICULARS TO-DAY.

Canada Life Assurance Company
Home Office - Toronto

1

THE FINANCIAL POST

Member of the Audit Bureau of Circulations.

President - - - - JOHN BAYNE MACLEAN
Vice-President - - - - HORACE T. HUNTER
Manager - - - - GORDON RUTLEDGE
Editor - - - - J. W. TYSON

A weekly newspaper, presenting in a popular manner reliable information respecting investments and financial affairs in Canada.

No paid advertising, other than annual reports or official notices of corrections, will be inserted in the news columns unless marked "Advertisement."

Advertising matter which has a tendency to mislead or which does not conform to business integrity, is declined. Acceptances of advertising will not deter the editorial department from making such comments as the situation may suggest.

No material from news bureau sources submitted for editorial purposes will be published, and no such bureau or individual should be paid any consideration or given any credit for the insertion or inspiration of any item.

ADVERTISING RATES:

Single Insertion ....$2.80 per inch
Financial Reports, Debenture Notices, etc., 20c. per agate line.

SUBSCRIPTION PRICE:

Canada and United States ....$5.00 per annum
Great Britain and Countries in Postal Union.... 21s. 6d.
Australia and all other Countries.................. 27s. 6d.

Subscribers are especially requested to report any instance of delay or non-delivery of THE POST.

PUBLISHED BY

THE MACLEAN PUBLISHING COMPANY, LIMITED

143-153 University Avenue, Toronto.

MONTREAL, Southam Building, 128 Bleury St., F. S. Chalmers; WINNIPEG, 610 Confederation Life Building, E. H Hawkins; BOSTON, 734 Old South Building, C. L. Morton; NEW YORK, Room 1606, St. James Building, 1133 Broadway (Corner 26th Street), A. R. Lowe; CHICAGO, Room 1004, Federal Life Building, 168 North Michigan Boulevard, Phone Dearborn 8094; GREAT BRITAIN—London, The MacLean Co. of Great Britain, Ltd., 88 Fleet Street, E. C., E. J. Dodd, director.

The detailed circulation statement we submit is not our own claim, but the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A. B. C. inspection.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER.

MARCH 21, 1924

Edited for the thinkers of the nation—those people who analyze correctly and draw proper conclusions and who are responsible for the Nation's sound thought on matters political and economic.

FOR A BUSINESS-LIKE BUDGET

THE Tariff Commission proposal is receiving strong support in all quarters in parliament. W. D. Euler came out strongly for it, and Wm. Elliott, one of the Progressives, also favors it. The ground on which they advocate the proposal is the same as has frequently been taken by THE FINANCIAL POST—that no finance minister can pretend to be accurately informed on the needs of a particular industry, and that the only way that such information can be accurately obtained is through a commission.

Such a body exists in the United States, and it gives satisfaction both to high and low tariff advocates. When a given industry asks for an increase in the tariff, it must make out a case for it. On the other hand, when advocates of tariff reductions bring forth their measures, interested industries have a chance to make themselves heard.

The new board, which it is proposed to create, is not expected to have as wide powers as a tariff commission, in the generally accepted sense of the term, has. It will be composed of officials who are charged with the collection of customs revenue, who, it is assumed, will be keen on seeing where the revenue comes from. One of the objections to a body made up entirely of such men is that it may not get the public point of view.

THE FINANCIAL POST believes that in the experiences with taxation in recent years—not only with the tariff but with the sales and other taxes—there has been provided the strongest kind of evidence of the need for a practical body of experts to advise the Finance Minister in the framing of the budget.

FIRST THINGS FIRST AT OTTAWA

WHEN Premier King in his speech on the address from the throne promised curtailment of expenditures and reduced taxation, he rather spoiled the impression created, for, as pointed out in THE FINANCIAL POST last week, he later referred to new public buildings and new public works. And now Dr. J. H. King, the minister of public works, comes along with a speech in which he intimates that the government has not by any means shut down on expenditures in his department. In the House he said:

"I am convinced that there is a great need of expenditure on public buildings throughout Canada. Cities and towns have outgrown the accommodation that was considered adequate ten years ago and communities have sprung up requiring proper facilities to carry on the government's business."

With election talk in the air such statements as made by Dr. King at once inflame the public demand for government gifts in the shape of handsome public edifices and elaborate shipping facilities. Dr. King immediately assumes the role of a political Santa Claus, at a time when an effort is being made to impress upon the people that in the long run they themselves have to pay for the presents they receive out of the public gift chest.

If there is any real need for a new era of spending on public works and buildings in Canada, we cannot see it. Certain public facilities may be rather behind the times, but as a whole Canada is over rather than under equipped in this respect. In a national way it is good business at such a time to wait until business as a whole warrants further investments.

If it can be shown that certain expenditures can be made to bring immediate results in business for equipment already established and carrying heavy overhead costs, they should be made by all means. Otherwise we are convinced that the substantial taxpayers of the country will favor a general policy of economy looking to a reduction of taxation and the encouragement of business throughout the whole country.

PUTTING BUSINESS INTO ONTARIO'S FINANCES

IN DISPOSING of $10,000,000 treasury bills in New York, the Ontario Government got a sum from which $100,000 was deducted for two days' service of a Toronto financier. In buying in tax-exempt issues the province paid out sums which involved many hundreds of thousands above what might have been regarded as current market values.

Inquiries are now being conducted, which may or may not bring out information as to whether the Government may be charged with anything more than gross incompetence in technical financial matters. Politics enter into such investigations to such an extent that the main issue is usually beclouded—in the matter of the tax-exempt bonds, for instance, attention centres on the identity of the mysterious head of one of the firms which handled a very small portion of the whole business.

What must appeal to the taxpayers of the province is the cost to them of such gross inefficiency as has been revealed. The need for the appointment of a permanent, experienced, competent official is emphatically made plain. Premier Ferguson has intimated that such an appointment was being considered by the Government, but it is understood that there has been difficulty in finding the man.

What Ontario needs is a permanent financial commissioner, with such authority as will permit him to ignore political influences and run his department on a business basis. It has been said that it is doubtful if such a man could be secured to work under a provincial treasurer. That being the case, why could not this portfolio be assumed by the premier? This would result in putting the head of the Government in close touch with the public finances and would permit the official made responsible for the provincial budget, to administer it with a minimum of red tape and political interference.

DRAW EDUCATIONAL LINE BETWEEN FARM AND CITY

ONTARIO may be the first province to draw an educational line between the farm and the city. Hon. J. S. Martin, Ontario's Minister of Agriculture, is advocating this change. He contends that the tendency of the present educational system is to turn the young folks of the farm to the city and professional life. He advocates a different course for rural youth. For the present he does not think consolidated schools the answer, for the simple reason that they do not seem to have taken well as yet.

Mr. Martin's ideas for a new course for the country schools are not completely formulated. He is certain to advocate the substitution of something about agriculture for some of the labored history studies. He thinks 500 pages of history too much for the child of 12 years.

Inasmuch as the proposals are rather different than anything heretofore proposed and have the merit of being constructive, the minister's progress will be watched closely.

CUTTING THE FIRE COST

FIRE insurance companies as a whole, operating in Canada, made no money last year. In short, the amount collected in premiums was not sufficient to meet the losses sustained and provide the very reasonable costs of efficient administration. So far this year the loss ratio has been even higher—the results of the first quarter promise to show a considerable loss.

The heavy fire loss is a serious matter. It has been shown that it is in a large measure avoidable. The fact that losses during a period of industrial and commercial depression are much larger than in times of prosperity, is only one significant indication. Fires can be prevented by the prosecution of those guilty of carelessness—or worse. The number of fires can also be reduced by education in the use of preventive appliances and methods.

With the cost of insurance, and the rates charged to the public, depending, in the long run, on the actual fire loss, THE FINANCIAL POST believes that it is desirable to have the direction of fire prevention, and the supervision of insurance companies, under one department. This idea has been successfully carried out in the Western provinces. The resignation of the superintendent of insurance in Ontario provides an opportunity for such an arrangement in this province. This suggestion is then made for the serious consideration of the Ontario Government.

THE "WHY" FOR BAD BUTTER

READ the reports of conventions of dairymen's associations and you are almost sure to find something about the poor quality of much of the creamery butter made in Eastern Canada. Here is a statement made by L. A. Zufelt before a gathering of dairymen in Eastern Ontario some time ago:

"The defects still existing in our butter are due altogether to the acceptance of badly fermented cream rather than to any want of knowledge or lack of proper methods of manufacture. This is our big problem for immediate solution: 'How to get rid of the small percentage of inferior cream which is affecting our whole output of butter.' I think I'am safe in saying that 90 per cent. of our inferior butter is due entirely to the receipt of cream absolutely unfit to be made into butter.

"There is only one remedy that I can see that would be effective, and that is for all creamerymen to agree to absolutely refuse to accept cream of this character. I am satisfied that if we could eliminate this one character of cream we would not produce one pound of second grade butter in Eastern Ontario."

It is submitted by Canadian Grocer that only preventive legislation prohibiting creameries under a penalty from making creamery butter out of over-ripe cream will correct this evil.

EDITORIAL NOTES

IT IS pointed out by the Farm and Ranch Review, Calgary, that, in spite of the almost stationary population of Canada, the agricultural west has shown a very considerable expansion during the past ten years.

• • • •

PREMIER BRACKEN of Manitoba says that weeds cost the province twice as much as its legislative machinery. But perhaps not enough of the expenditures on legislative machinery are directed towards the destruction of weeds.

• • • •

WE ARE told by The Toronto Globe that Sir Adam Beck's eye twinkled when he spoke of the taxpayers paying the expense of the Gregory inquiry. If the taxpayers could be assured that would be all they may be called upon to pay on account of Sir Adam's projects there would be less apprehension.

• • • •

THAT the Ottawa Government was quite right in its attitude in refusing to hand over to the representatives of the wheat pools of the Western provinces a portion of the funds accumulated by the Canadian Wheat Board because of "overages," is the opinion of the Regina Leader, which declares that the money should "only be handed over to the governments of the provinces to which it belongs, and then only on the assurance that it will be used for purposes that will benefit all of the farmers of these provinces." In the wheat pool The Leader sees only an experiment, which may benefit a few.

PUTTING THE LOAD ON THE RIDER WILL NOT RELIEVE THE HORSE.

—Chicago Tribune.

Flavelle Talks Individualism to Solve Western Problems

States Candidly His Belief That Benefits to be Gained by Co-operation Will be Disappointing and in Themselves Remove Little of the Present Discontent

By SIR JOSEPH FLAVELLE.

In Western Canada, as in Eastern Canada, the comprehensive views of Sir Joseph Flavelle on business conditions have made a marked impression; he has recently addressed meetings at Winnipeg, Regina and Saskatoon. His great faith in individualism in the development of Canada and in the solution of our economic problems, has been frankly and convincingly—withal sympathetically—expressed on the prairies where so much is heard of pools and co-operative projects as panaceas for the present ills. In his opinion whatever benefits might accrue to the individual land-owner from co-operative marketing, would prove disappointing and remove little of the discontent. Following is Sir Joseph's address at Regina:

"I cannot provide you with that staff for your journey; but perhaps I can tell you a little about it—how to use it, and lose it, and find it again, and cling to it more closely than ever. You shall cut it—so it is ordained—every one of you for himself—and its name is courage. There is nothing else much worth speaking about to undergraduates or graduates, or white-haired men or women. Courage is the thing. All goes if courage goes. Unless a man has that virtue he has no security for preserving others. We should thank our Creator three times daily for our courage, instead of our bread, which, if we work, is one thing we surely should claim from Him."

I desire to submit two quotations, both from Scotchmen. They indicate, I believe, a spirit much needed in Canada to-day. The first is from Barrie's rectorial address to the students of St. Andrew's, two years ago:

"The lesson of our Scottish teaching was "Level Up;" the cry of modern civilization is "Level Down!" Let the government have a finger in every pie, prodding, disturbing, every day the area of initiative is being narrowed; every day standing ground for self-reliance is being undermined; every day the public infringes upon the individual; the nation is being taken into the custody of the state. I should like at least,' continued Lord Rosebery, 'to think that in one powerful city youth was being reared to know that most of what a man has to do in the world, he must do for himself, and that it should produce men and women who should look not to external, or even legislative support, but to themselves for their success in life. May the tone and note of this university be independence and self-reliance. May it produce not only scholars, but men.'

The second quotation is from an address by Lord Rosebery to the students of Glasgow University:

"If you were to listen to the weak and noisy critters on both sides, you would believe the House of Assembly was one-half rogues and the other half fools. All this arises from ignorance. If they knew more of each other, I guess they would lay aside one-half their fears and all their abuse. The upper class don't know one-half the virtue that is in the middlin' and lower classes, and these don't know one-half the integrity and good feelin' that is in the others, and both are fooled and gulled by their own noisy and designing champions. Take any two men that are by "the ears;" they opinionate all they hear of each other, impute all sorts of unworthy motives and misconstrue every act. Let them see more of each other, and they will find out to their surprise that they have not only been looking through a magnifying glass that warn't true, but a colored one, also, that changed the complexion and distorted the views, and each one will think the t'other a very good kind of chap, and like as not a plucky pleasant one, too."

Patience, courage, self-reliance—one is steadied in the mere expression of the words. They are the hallmarks of the men we trust.

Troubles and Causes

There is insufficient justification for Canada's voice being heard among the discontented grumblers. There is much unthankfulness for blessings of inestimable value, in a world sorely troubled and distressed. There is anxious concern among manufacturers and business men in the east. There is equal concern among agriculturalists and business men in the west. Some of the troubles are from causes over which we have no control; some from causes which are traceable directly to ourselves, and which we seek to blame on others; and some, too common in the east, and for aught I know, in the west, are not troubles; mere petulant—and in view of the world's sorrows—unworthy discontent.

Since when are struggle and effort and an uphill fight a thing to fear, and from which we should run or ask that others should undertake for us? Let us face things as they are. Men in Canada engaged in agriculture, and its kindred industry livestock, and men engaged in business dependent chiefly upon returns from agriculture, are confronted with low prices for agricultural products, determined by the demoralization of their chief foreign buyer, Europe. This condition is irremovable in any immediate future, and when an improvement is established, it will be by forces to which Canada will contribute little. They are also confronted with high prices for needed commodities, determined by the reduced value of the dollar, by the increased price of labor, increased prices of raw material, and increased prices of general supplies. These conditions are also irremovable in any immediate future, and when an improvement is established, it will also be by forces to which Canada will contribute little.

Marketing, whether by wheat pool or other co-operative methods, lower freight rates secured by such means as may be justly possible, or any other outside effort for betterment which may be tried, are all commendable and legitimate, and may be extremely useful. When, however, the full benefits from such efforts register, the advantage to the individual landowner will prove disappointing and will remove little of his discontent. It is the luck of the game that agriculturists of North America are hard hit by a world catastrophe. Under such circumstances, it is not easy to be thankful for anything, and lest I be charged with uttering pious platitudes, I will make no attempt to compare conditions in Canada with the conditions in unhappy, thrice unhappy, Europe. Where, then, under the circumstances, lies the chief remedy? Where it lies in all troubles which overtake men—in the spirit and purpose and effort of the men who suffer. The trouble is not political. The effort to meet it by political action will fail. Whatever action parliament may take to redress real or imaginary injustice, the results, if depended upon materially to improve the position of the individual farmer, will be bitterly disappointing. The story of life's accomplishment is the story of improvement forced upon men through struggle. It will be forever true that "necessity is the mother of invention." It is not a cheerful doctrine, but it is a true doctrine, which, when accepted and practised, gives men deep satisfaction. This can be proved in these great provinces which hold in their hand so large a determination of the Canada of the future.

Payment of Debts

Since when is it reprehensible to request the payment of just debts—east and west? Will you let me say this as a mere statement of fact. Each attempt to modify debtor liability by legislative action will result in the penalties being ultimately borne by the community which legislates. Some debtors will, by such legislation, secure release from pressure, but the price of confidence disturbed is in the end paid by the community which disturbs it. I make no defense of harshness in debt collection, or for that matter in anything else. It is hateful wherever found. My experience, however, leads me to believe that while it is undoubtedly present, it is not commonly exercised. Men are, on the whole, decent with debtors when fairly treated by them. I remember when the dry spell came to Southwestern Saskatchewan and Southern Alberta, the superintendent of western agencies of one of our banks visited head office and said: "We can collect our loans in these districts if we press for payment now, and we probably will not be able to do this later if a period of dry years follows the present; I hope you will not seek payment now; I consider we should make further advances to deserving men wherever necessary." The head office acted upon this advice, and stood by the borrowers. I have since seen very large sums of money set aside to provide against losses on these loans. I give this illustration concerning the action of the bank, of which I have intimate personal knowledge, because the necessary firmness in requiring payments of loans is too often construed as a harsh requirement by a borrower reluctant to pay.

Few Serious Losses

Compared with other nations engaged in the war, Canada has had few serious losses to bear. We can accept our moderate discomforts with dignity and restraint. We can secure no early relief from heavy taxation. There can be no freedom for years from the drain upon our cash resources through overbuilt railways now the property of the state, but we have no cause for fear if we play the game with high courage—and do not leave out cheerfulness—whatever happens, we must not lose courage or good cheer, nor abandon a sense of individual responsibility. We fought a good fight during the war. There is a manlier way than scolding about the cost of it to us individually. We can still remember that the flower of our young manhood gave their services, and many of them their lives in the great struggle. If we have to go without some comforts because our share of the burden means heavy taxes, should we complain? There is an honorable place for each man in Canada to do his job as well as he can each day, and that is the way the world's work, which matters, is done.

Judge Haliburton of Windsor, N. S., compiled in 1836 "The sayings of Sam Slick, the clockmaker." Here is a quotation:

If I were to transpose provinces for classes, I would have Sam Slick say—the middle provinces don't know one-half the virtue that is in the eastern and western provinces, and these do not know half the integrity and good feeling that is in the others and both are fooled and gulled by their own noisy, designing champions.

History of Development

We now have the history, even if only for a short period of our experiment in the development of class consciousness, and in making issues determined by sectional or vocational considerations the supreme object of political activity. We can ask with propriety: Do the results so far, indicate that we have selected an improved method in the art of government—the most difficult of all the arts? In the last general election the provinces by the sea said: You the government, have moved our railway from the political direction of the minister of railways to the direction of the president and general manager of the National Railway system. We do not like the change. We do not like the new rates. We do not like the manager. We will register our dislike by refusing to send members to parliament to support you. When the election was over, the register of their disapproval is told in this brief statement:

Nova Scotia—Liberals, 16; Conservatives, none.

New Brunswick—Liberals, 5; Conservatives, 5; Progressives, 1;

Prince Edward Island—Liberals, 4; Conservatives, none.

Reply of Quebec

In the province of Quebec, the government was told: You brought in conscription. You have been ungenerous and unfair in your criticism of our position in the war. You have thought hardly of us. Our reply will be a solid province against you, and the one truly Conservative province, by conviction, in the Dominion, returned: Liberals, 65; Conservatives, none; Progressives, 1.

In Ontario, the United Farmers said: We will refuse to vote Conservative or Liberal. We will support a farmers' party, and will send to parliament members who will see that the interests of farmers receive the consideration they deserve. The election returns indicate the measure of their success: United Farmers, 24; Liberals, 21; Conservatives, 37.

In these prairie provinces, urban and rural communities alike said: We will have nothing to do with any of you. We will send a solid body of representatives to parliament who will voice the opinions of the west. We will not put our legs under the table with you. We will sit at a table apart, and watch you. When the time comes, we will exercise the power of our vote in parliament unfettered by association with either party. That you correctly interpreted the spirit of these provinces was shown in the election returns: Progressives, 37; Liberals, 3; Conservatives, none; Independents, 3.

British Columbia — Liberals, 3; Conservatives, 7; Progressives, 3.

Lent No Assistance

When, succeeding the election, the new government was formed, you would lend no assistance in giving the west representation. The prime minister naturally turned to these prairie provinces for his minister of interior. He chose a farmer, the leader of a farmers' government in the province of Alberta. You would open no constituency for him, hence to secure prairie provinces representation in this important department of government, the nominee had to ask the province of Quebec to secure his election, and, true to their chivalrous spirit, they did so. Consider the opportunity which lay at your door to plan and develop the immigration policy, for which service the country should look to you for leadership.

How has this scheme of things political (described not inaptly by some as "us for ourselves") worked out? The way, it seems to me, all schemes work out when prompted chiefly by selfish interests. We have endangered the goodwill, co-operation and fellowship essential for team play if we are to have sound national life. In every game in which men play, individual effort must be subordinated to team play, if the game is to be won.

Scattered Provinces

These scattered provinces, reaching across the continent, divided by great physical barriers and by dissimilarity of interests and rare distinctions, need supremely the good fellowship which alone comes from mutual faith and confidence. The advocacy of vocational and sectional interests which produces class consciousness and independent political action will in its very nature render difficult, if not impossible, mutual respect and confidence between classes thus acutely divided. A house divided against itself cannot stand.

We can have no political health without acute differences of opinion upon public policy affecting the welfare of the Dominion. Upon such policies, we should continue to divide in each province, and out of the struggles between two conflicting parties, we shall reach conclusions not far wrong, if we think in terms of the Dominion and not in terms of provinces, sectional in spirit. I have a conviction that most of the things worth while in life come to us as by-products, rather than as the direct result of efforts specially directed to that end.

Shall we not make secure in fuller measure, insofar as parliamentary action can be effective, the interests peculiar to our respective provinces, if we counsel with men from the other provinces in party conclaves, concerning what is best for the whole country? Sectional action is possible, should, and I believe will, in the long run defeat its object. Following such a course indicates the assumption of superior importance, or superior political virtue and knowledge, or a sense of weakness which fears competition of views in counsel with others. The first two offend by their unwarranted claim, and the last will command no respect from red-blooded men.

Good government should be strong

(Continued on page 11)

PERSONAL

F. BARRY HAYES, recently added to the board of Toronto General Trusts Corp., is president of Toronto Carpet Co., and prior to it being taken over by the C. N. Railways was a director of the Great North Western Telegraph Co. He started his business career in the Consolidated Bank at Seaforth and later joined the Federal Bank and was appointed a manager in 1884. In 1891 he established the carpet business. He is a governor of St. Michael's Hospital, member of the C. M. A.; Toronto Board of Trade and Toronto Municipal Research Board.

W. CECIL LEE, who is retiring as treasurer of Canada Permanent Mortgage Corporation, has been 25 years in that position. On the occasion of his retirement recently, the management and staff presented him with a suitably inscribed silver service. Mr. Lee is a veteran of the North-West rebellion, having served under Major-Gen. Sir Wm. Otter. He is leaving shortly on a trip to the continent.

New Issue

$382,500

The Essex Border Utilities Commission

(Incorporated by Ontario Legislature, 1916, and Amending Acts)

5¾% Coupon Bonds

(For Filtration Plant)

Dated 1st February, 1924. *Due 1st February, 1925-54*

Principal and annual interest (1st February), payable at the Canadian Bank of Commerce, Windsor, or Toronto at the holders' option.

Denominations: $1,000, $500 and odd amounts.

Subject to Legal Opinion of E. G. Long, Esq., K.C.

The bonds of the Commission are a direct charge upon the Municipal Corporations of the City of Windsor and Towns of Walkerville, Sandwich, Ford City, Ojibway, Riverside, and part of the Township of Sandwich West, where the improvements are made.

Schedule of Denominations and Maturities

Year	Thousands	Five Hundreds	Odd Amounts	Year	Thousands	Five Hundreds	Odd Amounts
1925	4 x $1,000	1 x $500	$555.21	1940	11 x $1,000	1 x $500	$[illegible]
1926	5 x 1,000		345.59	1941	12 x 1,000		[illegible]
1927	5 x 1,000	1 x 500	153.27	1942	12 x 1,000	1 x 500	874.86
1928	5 x 1,000	1 x 500	478.35	1943	13 x 1,000	1 x 500	825.85
1929	6 x 1,000		322.09	1944	14 x 1,000	1 x 500	124.01
1930	6 x 1,000	1 x 500	155.63	1945	15 x 1,000		464.89
1931	6 x 1,000	1 x 500	570.04	1946	16 x 1,000		354.13
1932	7 x 1,000		476.34	1947	17 x 1,000		294.48
1933	7 x 1,000	1 x 500	406.47	1948	18 x 1,000		258.91
1934	8 x 1,000		361.09	1949	19 x 1,000		340.52
1935	8 x 1,000	1 x 500	341.87	1950	20 x 1,000		452.60
1936	9 x 1,000		356.26	1951	21 x 1,000	1 x 500	128.62
1937	9 x 1,000	1 x 500	357.90	1952	22 x 1,000	1 x 500	372.29
1938	10 x 1,000		456.47	1953	24 x 1,000		187.48
1939	10 x 1,000	1 x 500	557.71	1954	25 x 1,000		878.21

The district comprising the Essex Border Municipalities possesses so many natural advantages, and in addition such exceptional transportation and shipping facilities, that it has become today one of the most important, progressive and rapidly expanding industrial centres in Canada.

This region is served by upwards of half a dozen different railways, and its location on the Detroit River insures steamer connections with all ports of the Great Lakes.

These excellent distributing facilities, together with availability of natural gas, hydro power, unlimited water supply, and plentiful labor, have made this section the natural location for many important Canadian industries and for an increasing number of branches of United States industries manufacturing in Canada.

Surrounding the municipalities is a rich fruit-growing and tobacco district, served by a number of radials.

PRICE: Par and Interest Yielding 5¾%

Bonds will probably be ready for delivery on or about April 15, 1924.

Orders may be telephoned or telegraphed to any of our offices at our expense. Bonds will be delivered to purchasers free of all delivery charges.

A. E. AMES & CO.

Established 1889. Investment Securities.

53 King St. West

MONTREAL VICTORIA **TORONTO** NEW YORK CHICAGO

Telephones: Toronto, Adelaide 6801; Montreal, Main 3060; Victoria, 105

The statements contained herein are based upon information which we believe to be reliable, although we cannot guarantee their accuracy.

INVESTORS' INQUIRIES

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

PEACE RIVER PETE

Reader, Lansdowne.—A client would like information on Peace River Petroleums.

Peace River Petroleum stock is of no value. The assets of the concern were sold in liquidation to the Keystone Oils.

BIG DYKE

B. E. D., Ottawa.—Can you supply any information about Big Dyke Consolidated and the market value of their shares?

It is difficult to place a value on shares of Big Dyke. The company is idle at present. It has 625 acres in Porcupine which may be very valuable some day. The present market is said to be around 25c.

ROUYN GOLD

H. J. P., Charlottetown; E. L., North Temiskaming, Que.—Is Rouyn Gold a good buy at the present market? Are the people handling it quite responsible?

Rouyn Gold is a prospect located in a new camp, so it is hard for us to pass on its market merits or value. It will take a considerable time to prove up the property. Those handling the issue are members of the Standard Exchange.

GARDNER GUIBORD

J. D. B., Mississippi.—Can you give me any particulars of the Gardner Guibord Gold Mines of Matheson, Ont.?

Gardner Guibord Mines are only a prospect. The company has a promising-looking property in an area so far unproven. No promotion stock was given and so far every nickel raised has gone into the ground. The people behind the venture are such as to ensure a speculator a good run for his money.

CROWN RESERVE—NIGHT HAWK

Reader, Field, B.C.—Would you advise buying Crown Reserve and Night Hawk to hold as a speculation with funds not otherwise working?

Crown Reserve and Night Hawk are well regarded. The latter is now producing and will greatly increase its milling capacity this year so that the question of dividends is not likely to receive consideration until 1925. Crown Reserve is considerably removed from production, but is understood to have some excellent ore blocked out.

RSC INVESTMENT-SERVICE

Judgment Favours Buying Now

There is a growing scarcity of offerings of investment securities yielding returns commensurate with present-day living costs.

Investors who are looking for long term yields of 6½% and better should take advantage of such opportunities as now exist in the Corporation Bond market.

Our current weekly list contains some unusually attractive offerings. Write for a copy.

Royal Securities CORPORATION LIMITED

164 St. James Street MONTREAL

Toronto Halifax St. John Winnipeg Vancouver

WEKUSKO GOLD MINES

H. D. E., Saskatchewan.—Some time ago I purchased stock in Wekusko Mines operating at Herb Lake, Man. Is this a stock selling proposition or a gold mine? They are said to have $50 ore. Can that be mined at a profit?

Any mining venture in Northern Manitoba must be highly speculative as that camp is yet to be proven. It would seem that Wekusko people are making a good mining effort. Fifty-dollar ore would be highly profitable if there is any tonnage.

GOLD PAN SYNDICATE

E. D. Perth.—Gold Pan Syndicate with three claims in Rouyn is selling considerable stock here. On the strength of the statement that Noranda, located next to them, offered $200,000 for one claim they have been meeting with some success. Is the proposition any good?

We have not heard of Gold Pan Syndicate in Rouyn. Three claims would be 600 acres, more or less. We have been unable to get in touch with the Noranda people, so are not in a position to pass on their reputed offer of $200,000 for one claim. Such issues are regarded as very speculative.

K. & S. TIRE

W. O. F., Toronto.—What is the financial position of K and S Tire & Rubber, and is there any chance of the preferred dividends being resumed?

In our issue of March 21 we are reviewing the annual report of K. and S. tire. From this you will be able to size up the present position of the company. The question of resumption of dividends has not been taken up by the board yet. It may be brought up by shareholders at the annual meeting, but it is doubtful if anything will be done. The company had a fair year as you will see from the report.

INDIAN MINES

D. B., Toronto.—Would you be kind enough to give me any information you have on Indian Mines, British Columbia? They are reported to have $5,000,000 of ore reserves. Is the stock likely to rise in the next six months?

It is difficult to size up Indian Mines from this distance, but any report of anything like $5,000,000 ore reserves is an exaggeration. It begins to size up more as a big base metal proposition. There has been some talk of building a mill but we are given to understand that the management is not favorable to any such move as yet.

LAKESIDE, ROUYN, VICKERS

F. W. H.—Which is the better buy, Lakeside Lorrain or Rouyn Gold? Where is the latter listed? Is Vickers a good buy at present prices?

Lakeside Lorrain is a prospect in a section of South Lorrain that is yet to be proven. Work done to date has not been sufficient to show up anything.

Rouyn Gold Fields is in Quebec. This is a new camp and unproven. The stock is listed in Montreal.

Vickers is a prospect in Porcupine. Some diamond drilling has been done and it is understood that further drilling is contemplated. It is impossible for us to place a value on such a prospect.

CANADIAN ASSOCIATED GOLD

Better Business Bureau, New York.—We have received requests for information about stock of Canadian Associated Goldfields, Ltd., offered by Dow Morgan & Co., mining securities, 305 C.P.R. Building, Toronto. We would be glad to be advised as to the general merits of the proposition.

Canadian Associated Goldfields owns property in Larder Lake mining section. Some of it is of questionable merit, while a couple of claims are proving up excellent. The company also owns two waterpowers, of fair value. Prospective purchasers should note that the company has $22,000,000 of its $30,000,000 capitalization issued.

FEDERAL DISCOUNT

Reader, River John, N.S.—A friend bought 20 shares of Federal Discount pref., a year ago. The salesman promised dividends shortly, but none have been paid. What is the position of the company?

Federal Discount was recently taken over by Consolidated Discount, Bank of Hamilton Building, Toronto. Shareholders will receive one and a half shares of common stock of the new concern for each share of preferred of the old held. W. A. Morse, general manager, says the exchange will be made as soon as they secure a certified list of the Federal shareholders. Consolidated is a new concern. They are dealing in first and second mortgages and commercial paper. The question of management enters very largely into the success of concerns of this nature, especially at a time when risks are even greater than is usually the case. If the concern proves a success, it will be years before your friend can hope for a return on his stock which is now common.

PRESIDENT FREEHOLD & REALTY

Subscriber, Shawville.—Will you kindly give me some information about Provident Freehold & Realty Co., Montreal? Almost two years ago I finished paying for two lots at St. Laurent Park, a suburb of St. Laurent, Que., and have never been able to get the deed of the property. Every time I write them they make promises to get the deed out in a few weeks. I have been in communication with their notary and he assures me I will receive the deed in a few weeks, that is some months past, and I have never received any more word about it. I have not been asked for taxes since I made my last payment.

The manager of the Provident Free Hold & Realty Co. explains to us that about 65 or 70 transfers of their property have been held up for several months because the insurance company, which has a mortgage on the property, has not yet passed the transfer for clearance. It has been necessary to get surveys, searches and other legal matters attended to all of which has served to delay the completion of these transactions. Your own deed is included.

It is now anticipated that these deeds will have been passed in about 15 days, when you will receive further word from the company.

WOODS MANUFACTURING

J. R., Toronto.—Will you be good enough to tell me if the Woods Manufacturing Company is in difficulties?

The Woods Manufacturing Co. did not have a very prosperous year in 1923. While its sales were considerably increased over the sales in the previous year, there were very extensive losses in inventory, due to the serious decline in the jute markets during the year. This reduced the company's working capital to a position where it was necessary to suspend payments of common stock dividends. We are informed by interests in close touch with the company that the present year has started off much more favorably; that market conditions in jute are greatly improved, and that it will not be necessary for the company to suspend payments of dividend on the preferred stock.

Under the circumstances, it would be hardly correct to say that the company is in difficulties, and until worse conditions develop it does not appear advisable for stockholders to sacrifice their securities at the present market.

Basing our conclusion on information from reliable sources, we would say that prospects are decidedly more favorable for the company than for some time past.

The directors of the company are: Lt.-Col. J. W. Woods, president; W. G. McMahon, vice-president; Glyn Osler, Ernest Linton, Thomas Mitchell Major G. Sackville Browne, J. W. Pike.

STRAUS REAL ESTATE BONDS

Banker, Paris.—Being a subscriber to your paper we are taking the liberty of asking your opinion on the reliability of S. W. Straus & Co., Royal Bank Building, Toronto. We understand that this is a branch of an American house and principally deals in mortgage bonds. Would you consider their securities a fair investment for a widow with moderate means to purchase? I have a letter before me from these brokers to our client, offering $2,000 of the Straus Building issue which building is located in Chicago, bonds bearing interest at 6½ per cent., and to sell at par.

S. W. Straus & Company is an old established firm, which has sold real estate mortgage bonds in the United States for over forty years, and opened an office in Toronto over a year ago. These investments have been highly satisfactory to investors. In addition to the actual security which the bondholders have in the properties mortgaged, the Straus Company are understood to have built up a large reserve fund, to be used for the benefit of bondholders in case of a default on any mortgage.

The interest rate on the bonds of the Straus Building is attractive and the investment should be satisfactory. Of course, the market for selling the bonds in case your client needed the money is not so wide as in the case of good government bonds, or the bonds of large Canadian municipalities. In addition to the inherent security in the mortgaged property behind these bonds, is the reputation and experience of the company in the field.

ORE CHIMNEY MINES

In connection with the report of the Better Business Commission of Buffalo, dealing with Ore Chimney Mines, referred to in THE FINANCIAL POST last week, it may be explained that the action in Waterloo County in which S. A. Fletcher was named, and in which misrepresentation in connection with the sale of Ore Chimney stock was charged, was brought some eight years ago. S. A. Fletcher has not been connected with Ore Chimney since that time, we are informed. The action was to collect on a note and misrepresentation in connection with the sale alleged. The case was taken to appeal and the charge of misrepresentation did not hold.

This explanation is given in qualification of the information presented by the Better Business Commission in pointing out the weaknesses of Ore Chimney as an investment proposition.

FLAVELLE TALKS INDIVIDUALISM TO SOLVE PROBLEMS

(Continued from page 10)

government, conscious of the loyal support of a majority in the House constituted from members representing constituencies from all parts of the Dominion, and confronted with the opposition of members similarly representing all parts of the country. In a parliament thus formed, the self-will of factious minorities in the House will not govern, and legislation conceived in the interests of the country as a whole, can be placed on the statute book. Under existing conditions, we have weak government because its life is precarious, and there is, therefore, alleged responsible government not master in its own house. It is dependent for its chief support upon the constituencies in one division of the country—a mischievous thing, because it is sectional, and just as mischievous of any other section or division of the Dominion occupied this relationship. With a bare majority it can have no resolute policy, and to carry on there must be compromise to sectional interests from whatever quarter and of whatever character.

A United Canada

Do any of us seriously consider that the division into sectional and vocational blocs, each for itself worthily represents a high-spirited people, or that loss of sympathy between the eastern, middle and western provinces will work other than grave injury to the country? Has a united Canada from sea to sea no message for our imagination? Are we to do without common pride in country, which over-rides sectional and vocational disappointments? Are there to be no cherished and grateful memories of heroic pioneers who have made the Canada of to-day possible? Shall we surrender our birth-right and our fathers' blessing for a mess of pottage? Are we to submit to agitation which leads us to fall out over loaves and fishes? May we not gratefully remember that contentment comes from character and purpose and is produced by a state of heart and mind and not by a state of pocket? A teacher who spoke with authority has declared: "A man's life consisteth not in the abundance of the things he possesseth." We shall learn this lesson—happily if early, bitterly if late—for it is an inescapable experience.

Have you reflected that the present restless, bitter discontent succeeds a period which established the greatest increase in material wealth in the history of the country? Wealth distributed commonly in every province of the Dominion, and which has been the forerunner of improvident expenditures, not only in private life, but in all activities of government—municipal, provincial or federal? Thank God, while we are anxious and concerned, babies are being born, children are full of laughter, young men and maidens crowd our universities. The future is with them. If we play our part, they will play theirs when, by right of succession, they fill our places.

For Intelligent Investors

Realize the importance and relation of the factors in the present situation in Canada. They are intelligently discussed in the new issue of Greenshields Review.

Write Dept. *for a copy*

Greenshields & Co

Dealers in Canadian Bond Issues
Members Montreal Stock Exchange

17 St. John St., Montreal
also Mount Royal Hotel Building

TORONTO 14 King Street E. OTTAWA 46 Elgin Street

GULLIBILITY

Regina Leader.

The average human being is ready to get something for nothing, when the opportunity offers; and a very large number of human beings have not yet learned that in this world nothing of material value can be had for nothing. They expect to win by sleight-of-hand finance a place among the elect who do not have to work. They take all kinds of royal roads to easy wealth, as the New York World points out. Some pick pockets; some rob banks, second storeys and railroads. Some lie back and dream in the fashion of the story-teller who invented the Arabian Nights. Some print fake stock and sell it. Others buy it.

An estimate of the amount of money that is taken out of the people of Canada annually by the hope of getting something for nothing would be hard to make. The amount may be relatively smaller than in the United States; but there is little doubt that it reaches a very imposing total. All the legislation that can be enacted by federal and provincial legislatures cannot stop investors from making fools of themselves if they insist upon doing so. Obstacles can be placed in the way of bogus stock salesmen in this country; but people cannot be prevented from going abroad and making foolish investments. The only thing that can prevent that is educating people from national cupidity to a realization that the only sane course is never to take a chance with a strange investment. Ask a reputable banker or broker—and he will tell you where to put your money.

Aged Man Loaded With Stocks by Pair of Salesmen From Montreal Promotion

From Our Own Correspondent.

One of the crudest stock-selling propositions that has come to light recently is that of the United Iron Works and Machine Company, which has been struggling along for a few years on the few dollars received from the sale of stock to unintelligent investors. Recently cash ran low and a campaign was put on again to "re-load" the present shareholders with more stock, thus giving the company more money to pay office rent, commissions, and overhead, for a few months. The company has an authorized capital stock of $500,000 of which $280,000 has been placed. All the company has to show for this is a balance sheet that reveals an insolvent state of affairs, two models of the Duplex engine that is to bring about a revolution in motordom, and a list of unsuspecting stockholders whose chance of getting any return on their money is meagre to say the least.

The Wonderful Engine

The company is registered under Ontario laws, but its head office is Montreal, where the president, A. B. Ullhorn has an office. Its letter-head describes the Duplex motor which "doubles power and uses one-half the fuel." It is built "for automobiles, trucks, tractors, motor boats farm lighting, mills and mines." and runs on "gasoline, steam, coal, oil, and crude oil."

The company got hold of a little shop at Milton, Ontario, by assuming a bond issue guaranteed by the town of Milton for Milton Textiles, but the shop is not being used. The balance sheet also has reference to a bond issue of the Dominion Textile Company, which is listed among the company's liabilities, but the president, A. B. Ullhorn, ingeniously informs THE FINANCIAL POST that this is a misprint.

Looking For More Money

Along about last January the company sent a circular letter to its shareholders. "This is of the utmost importance," said the letter, and it then proceeded to inform the shareholders that: "We have just completed arrangements with responsible investment bankers who have contracted the balance of the issue. Immediately upon the completion of the financing program of the company application will be made to list the stock on a recognized American stock exchange. The letter proceeded:

"Our success is assured. The investment bankers head a large syndicate of brokers and have advised us that the stock will be re-distributed among their clients at a much higher price.

"In view of the above, hold on to your stock. Do not sell, as we predict large profits for all stockholders and a big success for the company. The present stockholders are placed in a very advantageous position and we will arrange in the next few days for our special representative to call on you and explain in detail the present advantages you enjoy by virtue of your being an old loyal stockholder."

Later, another letter was sent, introducing James Drew, financial representative of the company, and H. Miller, representative of "a syndicate of brokers and bankers of Montreal, New York and Philadelphia, for the marketing and listing of the stock." The shareholders were cautioned to heed Mr. Drew's advice for the benefits they would thereby gain.

Primed with introductions, the two salesmen went out.

How the Salesmen Worked

Their methods of operation are somewhat mysterious, but perhaps the experience of a Toronto man is typical. This old gentleman of 85 received a call from the above pair. One told him his stock was worth $2.50 a share (par $1) and he would give him that. The other, representing the company told him how foolish he would be to sell. Then the re-loader got in his fine work, giving the old gentleman a special opportunity of buying 400 shares more on an instalment plan at $1 a share. He seized the offer and made his first payment.

Evidently quite a few people fell for this game. How about James Drew, with the high-sounding title, (the letter called him the financial representative of the company)? The company informs THE FINANCIAL POST that Drew was a salesman for them. He was only with them a week. He sold some stock.

Deal That Fell Through

And how about the "syndicate of bankers and brokers of Montreal, New York, and Philadelphia."? The president states: "We had some sort of deal for the sale of the stock, but it fell through."

Nevertheless, investors bought stock on the strength of the stories told them. Now the company has a new story: that big New York bankers are going to take over the United States rights for their engine.

Shareholders who have made the first payment on their stock have lost that much. If they wipe off the money and refuse to meet the balance of the payments they at least will put a stop loss order to their transaction.

Good Bonds are a Real Asset

The investment is safe and the interest is prompt. Denominations range from $50 to $1,000.

Let us send you a list.

36 King Street West,
Toronto
Telephone Main 4280

Wood, Gundy & Co.

TORONTO BOND EXCHANGE

LIMITED

Bonds Bought
Sold and
Exchanged

Toronto 20

McDougall & Cowans

Members of the Montreal Stock Exchange

130 St. James Street

STOCK BROKERS

HALIFAX ST. JOHN, N. B. QUEBEC
OTTAWA TORONTO WINNIPEG

MONTREAL

Direct Private Wire to all Branches and New York

Attractive Provincial and Municipal Bonds

Security	Rate	Maturity	Yield
Province of Ontario	5%	1948	5.07%
Province of Ontario	5½%	1942	5.10%
City of Toronto	5%	1932	5.15%
City of Galt	5½% and 6%	1925-42	5.20%
Town of Walkerville	5½%	1927-42	5.30%

We offer the above, subject to prior sale and change in price.

Gairdner, Clarke & Co.

312 Bay Street, Toronto — 212 Dominion Express Bldg. Montreal

STOBIE, FORLONG & CO.

MEMBERS TORONTO STOCK EXCHANGE

10-12 King Street East
TORONTO

HAMILTON BRANTFORD KITCHENER OSHAWA

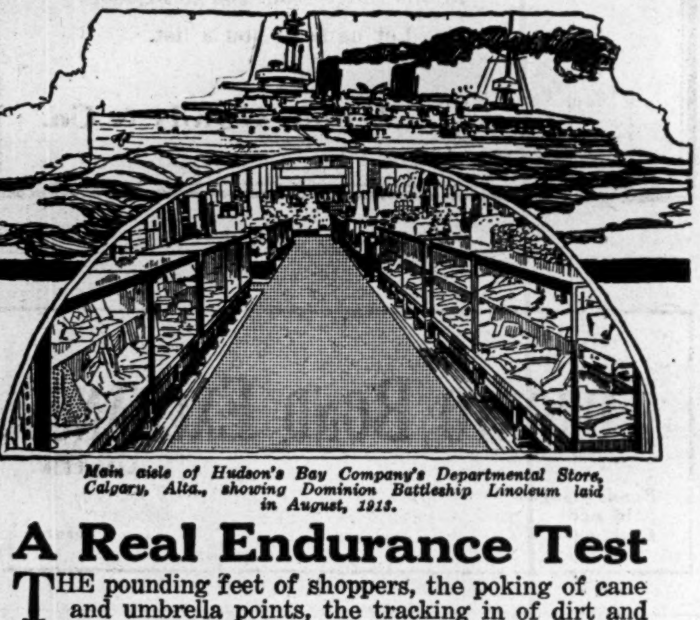
Private wires connecting all offices with Montreal and New York

INSURANCE
Fire, Automobile, Accident Liability, Etc.
Intelligent Advisory Service
OSLER, HAMMOND & NANTON
WINNIPEG.

CLARKSON, GORDON & DILWORTH
CHARTERED ACCOUNTANTS
E. R. C. CLARKSON & SONS
TORONTO — MONTREAL
Authorized Trustees and Receivers
15 WELLINGTON STREET WEST — TORONTO

OSLER & HAMMOND

Stock Brokers and Financial Agents
Members
Toronto Stock Exchange
Montreal Stock Exchange
21 JORDAN STREET - TORONTO



Main aisle of Hudson's Bay Company's Departmental Store, Calgary, Alta., showing Dominion Battleship Linoleum laid in August, 1913.

A Real Endurance Test

THE pounding feet of shoppers, the poking of cane and umbrella points, the tracking in of dirt and slush all take their toll of Departmental Store floors. Only the fit survive such punishment and the fact the Dominion Battleship Linoleum floors in the Hudson's Bay Company's Calgary store are good as ever after ten year's service, speaks volumes for their durability.

And Dominion Battleship Linoleum floors have many other desirable features. They are comfortable to walk on, quiet and restful. Being seamless, crackless and non-absorbent, they are easily cleaned and easily kept clean. Dominion Battleship Linoleum, too, is highly sanitary and germicidal, and never needs expensive refinishing.

Lasting satisfaction always follows the installation of Dominion Battleship Linoleum Floors. Banks, offices, stores, schools and public buildings all over Canada, are proving it every day.

Made in four standard shades—brown, green, terracotta and grey. Special colors on large contracts. Write for free folder and samples.

Dominion Oilcloth & Linoleum Co. Limited, Montreal

DOMINION BATTLESHIP LINOLEUM

NEWS AND VIEWS ABOUT BONDS

MORE PROVINCIAL FINANCING WILL BE DONE SHORTLY

Activity and Prices Show Moderate Increases This Week

A moderate improvement occurred in the bond market during the week. The release of money through the disposal of the grain crop and the accumulation of funds for Canadians in New York, are given by dealers as partial reasons for the change. Several of the Dominion issues were stronger and Ontario's were bid up a small margin. Many feel that the absence of active buying on the part of some large institutions is due to stop shortly. This will stimulate prices slightly. In addition some provinces are preparing to enter the market. Nova Scotia is calling for tenders up to March 24 on $2,500,000 of 20-year 5 per cent. bonds. The tenders are alternative for bonds payable in Canada only or in Canada and the United States. New Brunswick will seek money shortly, while Ontario has considerable financing to do.

Some interest has centred in the revelations before the Ontario Public Accounts Committee, that one broker made $100,000 profit on exchange in respect of two sales of Ontario treasury bills in New York during the last government's administration. The evidence of G. G. Adam, Toronto manager of the Bank of Montreal, before the Committee, indicates clearly that in the long run the practice of calling for tenders on bond issues is most economical.

In spite of the passing of the bonus bill bond prices have risen somewhat in New York and the trading has improved materially. It is expected that the easy money rates will continue to help the market for some time.

Buy Essex Bonds

A. E. Ames & Company purchased privately an issue of $382,500 five and three-quarter per cent. instalment bonds of the Essex Border Utilities Commission, maturing from 1925 to 1954 inclusive. The bonds are being offered to the public at par.

North York Sells Bonds

Goss, Forgie & Co. were awarded an issue of $45,000 Township of North York 5½ per cent. 20 instalment bonds, at 101.15. The tenders were:

Goss, Forgie & Co.	101.15
Wood, Gundy & Co.	101.06
Bain, Snowball & Co.	101.04
A. E. Ames & Co.	100.68
Municipal Bankers Corp.	100.63
C. H. Burgess & Co.	100.59
Gairdner, Clarke & Co.	100.57
Sterling Bank	100.455
Dyment, Anderson & Co.	100.34
Stewart, Scully Co.	100.26

MINISTER ANNOUNCES REDUCTION IN DEBT

Dominion Has Nearly 200 Millions of Refunding to Do This Year

The estimates tabled in the House of Commons at Ottawa this week place the interest on public debt, including funds, at $134,258,371.69 for the fiscal year ending March 31.1925 This compares with $138,258,364.52 for the previous year, a decrease of $3,999,992.83. This reduction, though small, is a gratfiying change from the tendency of the past decade to increases year by year.

The amount of interest is estimated at $131,710,108.11, and the requirements for sinking funds $2,543,263.58 while $5,000 is allowed for premium discount and exchange.

The prospective financing for the year also received some attention from the finance minister. The five-year bonds of the 1919 Victory Loan come due on Nov. 1 this year, totaling $107,955,650. It is hinted that action to refund this will be taken well before that date. In addition there are $91,315,000 of treasury bills due on April 2 and 16, and May 15. The hope is expressed that the intention to announce the action on this refunding earlier than last year will be carried out, as otherwise a element of uncertainty is introduced into the markets, which makes it difficult for provincial and municipal officials to determine their proper course in connection with their own financing.

REPORT SHOWS NEED FOR A NEW SYSTEM

Recent disclosures through the Gregory report on Hydro affairs in Ontario indicate that the accounting systems of the province are not yet in a satisfactory state to give the taxpayers and bondholders a true idea of the conditions as they are. The criticisms of the commission on the loose control of Hydro finances may be applied to other provincial operations. The enquiries of large investors to THE FINANCIAL POST, principally United States companies which hold Ontario and Hydro bonds, emphasize the merit of the suggestions made last year by THE FINANCIAL POST that steps be taken to institute an improved accounting system .

The complete unit cost system was first adopted by the province of British Columbia, and it has since been copied in the main by others. The system has won praise for these provinces because it makes the accounts as intelligible as those of a business corporation, enabling investors to study conditions in their true state. The adoption of such a system would be a welcome advance in the Ontario field.

Interesting Bond Issues

Abitibi General Mortgage Bonds of 1940

From Our Own Correspondent.

MONTREAL. — When Abitibi Power and Paper Company brought out its annual statement the other day, a very decided improvement in the position of the bond issues was recorded. During the year the company had spent about $1,250,000 on plant and had redeemed about $750,000 of bonds. There was also some small increase in working capital.

The Abitibi issue that is most interesting to Canadian investors is the 6 per cent. general mortgage bond issue due in 1940. This issue was brought out in Canada in 1920 at 92½. It is now available around 96½ to 97, at which price the yield to the investor is in the neighborhood of 6.30 per cent. To this must be added the premium on New York funds, for the bonds are payable in New York as well as Canada. This is the only one of the Abitibi issues in which there is a large Canadian interest, for the first mortgage bond issue and the consolidated mortgage bond issue have been sold chiefly in the United States.

First Mortgage Issue Ahead

The general mortgage 6's of Abitibi are a second charge on the properties of the company. There is outstanding an issue of first mortgage serial bond issue maturing in instalments from 1921 to 1934. From $292,000 to $325,000 of the first mortgage issue mature each year and the issue has already been reduced from $5,000,000 to $3,231,500. As these bonds are redeemed the security behind the general mortgage 6's enhances. Beginning last year the sinking fund feature of the general mortgage issue began to operate. It is rather broad in its operation and provides for the retirement of 3 per cent. or $120,000 of the bonds yearly in addition to the interest on the bonds already redeemed.

The serial feature of the first mortgage bond issue combined with the good sinking fund on the general mortgage bonds are features of strength in the Abitibi bond structure. It is of interest, too, to know that junior to the general mortgage issues is $3,900,000 of consolidated mortgage bonds, $1,000,000 of preferred stock and 250,000 shares of common stock having a market valuation of about $16,000,000 on which interest and dividends are being paid regularly. The total market value of securities junior to the issue is about $21,000,000.

The security behind the general mortgage issue consists of a mortgage upon all assets of the company, subject to the first mortgage serial bonds. Fixed assets, according to the balance sheet as at Dec. 31 last, totaled $26,710,035 against which depreciation has been charged of $4,602,047.

The Story of the Company

Abitibi Power and Paper Company is one of the largest Canadian manufacturers of newsprint paper. Its plant is situated at Iroquois Falls in Northern Ontario where the company has created a town for its employees. The mill has a daily capacity of more than 500 tons of finished paper, about 90 per cent. of which is sold in the United States. The company's timberlands are extensive and aggregate more than a million acres held under Crown lease. The company operates a railway into the woods and develops its own water power at two sites on the Abitibi River, at the plant and at Twin Falls above the plant.

The company was organized before the war by the late F. H. A Anson and has recently rounded out its plant and equipment to get the maximum production at lowest costs. The programme of expansion has involved the expenditure of about $12,000,000 in the past four years.

The general mortgage bonds mature January 2, 1940. Principal and interest is payable in Canada, New York or London. Bonds are of $1,000 and $500 denominations. They are callable at 105.

They offer an industrial investment of fair yield coupled with the advantage that is sought by many investors of payment in New York funds. Their strongest feature is the rapidly increasing equity behind them. It is a point of strength, too, that Abitibi in 1923 earned its entire interest, including interest on $1,000,000 bank loan and on $3,900,000 of bonds junior to these, by nearly five times, taking earnings prior to depreciation and taxes.

Prior Lien Bonds For Gordon Ironsides Co.

Bondholders of Gordon Ironside and Fares will try and hold another meeting in May, in an effort to ward off a receivership. Recently the Trustee and Bondholders Committee called a meeting to put through a new financing proposal in an effort to save the property from passing to a receiver. The meeting proved $48,000 short of the necessary amount required to pass the by-laws proposed. The financing proposal is for the issuance of prior lien bonds to provide for maintenance and protection of the properties. Members of the committee feel that a receivership at present would mean sacrificing the properties just at a time when conditions seem to be improving in the packing industry.

ALBERTA EXPECTS DEFICIT

According to the statements of Hon. R. G. Reid, provincial treasurer of Alberta, in his budget speech, a deficit of $659,008 for 1924 may be expected in that province. Attempts at economy have not made it possible to balance the budget this year.

MONTREAL STOCK EXCHANGE WIDENS THE BOND MARKET

Is Satisfied With Working Out of Unlisted Bond Plan

From Our Own Correspondent.

MONTREAL.—Members of the Montreal Stock Exchange are satisfied with their experiment in the establishment of an unlisted bond department, and feel that they have been instrumental in setting up a broader market place for bonds that will have a tendency to keep investors informed on the value of their issues, and protect them in buying and selling. Outside stockbrokers have not all been in accord with the scheme. A number of the bond dealers and unlisted stock dealers have taken exception to the workings of the plan.

The unlisted bond department of Montreal Stock Exchange was established to make it unnecessary for each individual stockbroker to have a bond trader in his house to sell the issues offered by clients, and to buy in issues that are required by investors dealing with the brokerage house. Each day the members of the exchange list their offerings, and the price asked, and also state their wants, including the price that will be paid. These bids and offers are recorded, and thus the daily quotation issued by the exchange are bona fide bids and offers of securities.

These quotations cover a much wider range of bonds than the quotations of listed bonds.

At the present time the listed and unlisted bonds are being dealt in on the exchange and in somewhat different fashion. It is quite likely that when the experiment has still further proven itself that all bonds traded in on the listed stock department will be traded in through the unlisted section. Already the unlisted bonds have outstripped the listed bonds in importance. Apart from war and Victory issues there were 25 issues of unlisted bonds traded in in January, representing a total turnover of $450,000, while trading in listed bonds amounted to $390,000 for 27 issues. In February, there were 40 unlisted issues to a total of $290,000, and 27 listed bonds to a total of $270,000.

The brokerage charges on the unlisted bonds are established on the same scale as for the listed bonds.

UNLISTED BONDS
(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	..	96
Alabama 5% 1962	68½	70
Algoma Steel 5% 1962	..	34½
Ames Holden 6% 1947	42½	..
Belding 5% 1936	86	..
Belgo Can. Paper 6% 1943	..	96½
Brompton 8% 1941	108	110
Burns, P. & Co. 6½% 1943	98½	100
Can. National Rly 5% 1954	98	98½
Calgary Brewing 5% 1942	76	79
Can. Steamship Lines 7% 1942	96	..
Can. Light & Power 5% 1949	74½	..
Consumers Glass 6% 1935	85½	88
Can. Nor. Rly. Income 5% 1930	50½	51½
Can. Steel Foundries 6% 1936	98½	..
Dom. Iron 5% 1939	..	74½
Davies, Wm. 6% 1942	..	84½
Dom. Power 5% 1932	91	..
Dom. Textile 6% 1949	100	..
East Koot. Power 7% 1942	97½	..
Fraser Co. 8% 1941	104½	105½
Frontenac Brewery 6% 1951	87	88
G.T.P. 4% 1955	72½	..
G.T.P. Sup. 4% 1955	73	..
Holt, Renfrew 5½% 1937	..	96
H. Smith Paper 7% 1941	97½	98½
H. Smith Paper 6% 1934	99½	..
Lake Sup. Paper 6% 1941	..	105
Laurentide Pow. 5% 1946	96½	98½
Laurentide Pow. 6% 1936	95½	98
Maple Leaf Milling 6½% 1943	99½	101
Maisonneuve 5% 1954	96½	97½
Man. Power 7% 1941	100	100½
Mattagami 6% 1937	60	..
Mattagami Deb. 7% 1949	..	24
Montreal Pub. Ser. 5% 1942	..	80½
Montreal Pub. Ser. 6½% 1924	99	100½
Montreal Steel Works 6% 1940	99	..
Province of Ontario 5% 1948	98	98½
Nor. Ont. Power 6% 1931	91½	92½
N.S. Steel 6% Deb.	..	74
Ottawa Gas 6% 1939	100	..
Ottawa Gas 5% 1934	..	99
Ontario Pulp 6% 1931	105	..
Price Bros. 6% 1943	99½	100½
Paton Mfg. Co. 6% 1953	93½	..
Provincial Paper 6% 1940	..	100
Porto Rico Rly 5% 1962	..	65
Quebec Power 6% 1953	..	95½
Quebec Jacques 5% 1931	82½	90
Shaw. Cotton 6% 1949	..	81
Shawinigan 5% 1934	102	..
Shawinigan 5½% 1950	102	..
Shawinigan 6% 1950	103½	..
South Canada Power 6% 1948	100	100½
Spanish River 8% 1941	106½	106½
St. Maurice Power 6½% 1953	106	106½
Toronto Power 5% 1924	99½	100½
Wabasso Cotton 7% 1942	97½	100
Windsor Hotel 6½% 1943	100	..
West. Koot. Power 6% 1943	99½	..
West. Power 5% 1949	87	..
West. Power 7% 1926	98	..
West Quebec Pow. 6½% 1931	70	..
Winn. Elec. 6% 1943	72½	..
Chicoutimi Pulp 6% 1943	59½	..
Montreal L. H. & Pow. 5% 1933	96½	..

TORONTO CURB QUOTATIONS

	Bid	Asked
Abitibi Gen. Mortgage 6% 1940	94½	96
Amer. Sales Book 6% 1927	98	..
Ashdown Hardware 5% 1928	94	..
P. Burns Co. 6½% 1943	98	100
Can. Machinery 6% 1940	70	75
Pedlar People 8% 1934	100	..
Whalen Pulp 6% Ser.	55	62
Whalen Pulp 7% Deb.	14	18

BOND MOVEMENTS OF THE WEEK

Week Ending March 18.

BONDS	Int. Rate	Due Year	Yield	Range 1923 High	Range 1923 Low	Range 1924 High	Range 1924 Low	Latest Price Ask	Latest Price Bid	High	Low
Asbestos	5	1942	6.96	90	79	83½	79	—	79½	79½	—
Can. Bread	6	1941	5.91	100	96	101	99	102	101	101	—
Can. Cement	6	1929	5.60	103½	100	103½	100½	102	—	102	—
Can. Locomotive	6	1951	6.30	99	96	99	96	99	—	96	—
Cons. Rubber	6	1946	6.16	102¾	98¾	99	97	98¼	97½	98	—
Cedar Rapids	5	1953	6.06	98¼	93	99	95	1 00¾	99	99	97
Dom. Textile (A)	6	1925	6.00	100¼	99¾	101⅛	100	100	—	100	—
Montreal Trams.	5	1941	5.74	92¾	87½	92	91¼	—	90⅞	91¾	—
Quebec Rly.	5	1939	6.81	83¼	68	83	80	82½	—	82⅝	81¾
Sao Paulo	5	1929	7.40	90¼	80	88¼	86½	89	88	88½	—
Wayagamack	6	1951	7.76	86¾	75	80¾	78¼	79⅝	—	80	79
Winnipeg Electric	5	1935	6.78	94¼	86¼	87¼	85¾	—	85⅛	85¾	—
War Loan	5	1925	4.60	100.95	99.10	101.15	100.15	101.05	100.95	100.85	100.83
Do.	5	1931	4.77	101.80	99.80	101.90	100.15	101.25	101.15	101.07	101.00
Do.	5	1937	4.70	103.30	102.00	103.30	102.50	102.95	102.85	102.95	102.70
Victory Loan	5½	1924	4.98	101.65	99.80	100.90	100.05	100.70	100.60	100.82	100.05
Do.	5½	1927	4.73	103.50	101.60	103.15	102.15	102.95	102.85	102.90	102.75
Do.	5½	1933	4.85	106.70	104.15	106.65	104.95	105.25	105.15	105.15	105.05
Do.	5½	1934	5.18	103.90	101.30	103.30	102.20	102.80	102.70	102.80	102.45
Do.	5½	1937	4.80	108.45	106.25	108.17	107.00	107.40	107.30	107.55	107.00
Do., Renewal	5½	1927	5.08	102.80	100.75	101.80	101.00	101.90	101.75	101.70	101.50
Do., Renewal	5½	1932	5.13	103.15	100.80	102.75	101.35	102.40	102.30	102.75	102.05
Do., Refund	5	1928	4.94	99.70	98.80	100.50	99.40	100.35	100.25	100.35	100.10
Do., Refund	5	1943	5.04	99.25	97.90	100.30	99.00	99.95	99.85	100.05	99.90

New Issue:
Montreal Tramways & Power Company, Limited
6% Bonds
due 1st March, 1929,
Price: 99½ and interest.
Yielding 6⅛%
Matthews & Company Ltd.
Bond Dealers,
Toronto General Trusts Building,
255 Bay Street - Toronto

McDonagh Somers & Co.
Government and Municipal Bonds
Dominion Bank Building
TORONTO
Canada

FOUNDED HB 1883
DOMINION OF CANADA
Guaranteed
30-YEAR 5% BONDS
Issued by Canadian National Railway Co.
The Longest term Dominion Government Bonds obtainable.
Backed by the full credit of the Government and people of the Dominion. An attractive investment with adequate interest yield.
At market price to yield about 5.05%
HANSON BROS.
Investment Securities
160 St. James St. Montreal — 63 Sparks St. Ottawa

Won't Cup or Squeak

A Red Deer brand Birch hardwood floor is very smooth and firm of surface. It never develops squeaks or creaks, largely because it is so uniform and so accurately made. The kiln drying also has a lot to do with it.

Red Deer Birch never cups, curls or warps and is, therefore, more sanitary and readily cleaned. It has rare beauty of color and grain and possesses unsurpassed wearing qualities. For further details write Muskoka Wood Manufacturing Company, Limited, Huntsville, Ontario.

Red Deer brand birch Hardwood Flooring

C.C. SMITH & COMPANY
LIMITED
Investment Bankers
17 St. John St. Montreal
'PHONE · MAIN · 412

We trade in
UNLISTED
STOCKS AND BONDS
G. C. Williams & Co.
6 King St. W., Toronto
Phones: Adel. 1762-2048-4521

DURANT MOTORS

Durant Motors of Canada are now turning out 65 cars daily and propose to increase this in April to 80. Orders for future delivery are said to total 8,000 cars. Earnings for 1923 are said to have been satisfactory. R. L. Mulch, manager, in discussing the question of dividend says the directors have thought it necessary to conserve cash resources, especially in view of the fact that they erected last year a million dollar addition to the plant.

The National City Company
Limited
Montreal Quebec Ottawa Toronto

WE invite you to consult us regarding your investment problems, and to take advantage of the many facilities we offer investors.

Advisory Board
Sir Charles B. Gordon, G.B.E., *Chairman*
Sir John Aird
A. J. Brown, K.C.
Hon. Sir Lomer Gouin, K.C.M.G., M.P.
Charles R. Hosmer
Wilmot L. Matthews
Lt.-Col. Herbert Molson, C.M.G., M.C.
Fred W. Molson
Sir Augustus Nanton
Edson L. Pease
W. N. Tilley, K.C.
Hon. J. M. Wilson

Sterling Bond Corporation
Limited
136 St. James St. Main — 2404
MONTREAL
Branch: 147 Mountain Hill Quebec

A Complete Trust Service

The Chartered Trust and Executor Company offers a complete Trust Service suitable to the needs of both individuals and corporations. It acts, among other capacities, as—

Executor, Trustee or Guardian under will.
Trustee, Agent or Depositary under written agreement.
Fiscal Agent for Individuals, Corporations, Trustees, Guardians, Executors or Administrators.
Custodian for the care and safe-keeping of securities.
Depositary for your savings, paying interest at 4% compounded quarterly.
Transfer Agent or Registrar of Stock.
Registrar of Bonds.

Conferences without obligation and in confidence are invited with references to any aspect of this Company's Trust Service.

CHARTERED TRUST & Executor Company
46 King Street West, Toronto
Branches at Kitchener and Waterloo
HON. W. A. CHARLTON, *President*
JOHN J. GIBSON, *Gen. Mgr.*
STRENGTH SERVICE SECURITY
W. S. MORDEN, K.C., *Vice President and Manager of Trust Department*

INVEST YOUR SAVINGS
5% Interest Return
in a 5% DEBENTURE of The Great West Permanent Loan Company
SECURITY
Paid-up Capital $2,414,663.00
Reserves 1,100,000.00
Assets 6,184,420.00
HEAD OFFICE, WINNIPEG
Branches: Toronto, Regina, Calgary, Edmonton, Vancouver, Victoria, Edinburgh, Scotland.

THE WINNIPEG TRUSTEE CO. OF CANADA
Head Office: WINNIPEG. Branch Office: MOOSE JAW.
Subscribed Capital $400,000.00
Guaranteed mortgages given at 5½ to 6% and general trusts transacted
President: W. H. CROSS. Vice-President: H. CHEVRIER.
C. HEUBACH DR. A. NOVE-JOSSERAND W. J. BULMAN
N. T. McMILLAN W. A. WINDATT
M. J. A. M. DE LA GICLAIS, Secretary-Treasurer and Managing Director.
JAMES SMITH, Manager Saskatchewan Branch.

A Sound Investment
6½% AVON RIVER POWER COMPANY
First Mortgage, 30-Year Sinking Fund Gold Bonds.
The Commissioners of Public Utilities for Nova Scotia have valued this Company's properties for rate-fixing purposes at $424,000, or more than one and three-quarter times the amount of the present bond issue.
Ask for Descriptive Circular.
JOHNSTON AND WARD
14 King Street East, Toronto, Ont.

CIVIC AND PROVINCIAL FINANCE

REPORT RIDICULES HYDRO'S SINKING FUND OPERATIONS

Only Part Are Maintained on Thirty-year Basis

The interest of investors in the Gregory report on Ontario's Hydro enterprises, lies largely in the sections dealing with the bond issues and the provision made for their redemption. Judging from the requests received by some bond firms for summaries of the report from large investors in the United States alone, there is a feeling that provision is not being made on a business basis for all possible charges against the enterprise. The failure to make full provision, as revealed in the Commission's summary, is not reassuring.

In considering the amount involved, the report says:

"In 1922 the Hydro advances made up 55 per cent. of the provincial debt, which totaled $288,000,000, while the total Hydro liability was $164,921,001, made up as follows:—

Expenditure chargeable to province and not recoverable by province	$ 2,525,663
Central Ontario System, owned by province, operated by commission	12,117,708
Guarantees by province	42,994,831
Cash advances by province	107,282,799
Province's power liability	$164,921,001

In condemning the failure to make full provision for the redemption of outstanding bonds by 30-year sinking funds, the Commission says:

"As recently as December 12, 1923, a newspaper report quotes Sir Adam Beck as saying: 'Under our present system we have provided for the retirement of the debt on capital investment at the end of 30 years.'

"We have shown how misleading this statement is. Having regard to the fact that about 70 per cent. of the total capital investment of the commission in power undertakings, or over $112,000,000, is in the Niagara development plants and certain subsidiary transmission lines, and that of this investment less than 4 per cent. is being or is to be, according to figures submitted to us by the commission, provided for by a sinking fund on a 30-year basis, it is clear that the statement just quoted has no foundation in fact.

"The practice now followed is placing the province in the anomalous position of taking full and complete responsibility for all capital invested in the works of the commission without giving any control over the terms of repayment of a greater part of the moneys invested.

"For the repayment of the bonds of the Ontario Power Company guaranteed by it, no sinking fund was created at first, and at present sinking funds are only partially provided for. In the case of some of the bonds no provision whatever for repayment in the way of sinking funds has yet been made."

The report points out the unfairness in requiring repayment through a sinking fund in thirty years in some cases and allowing a longer time in the case of the Niagara and other systems.

Similarly it criticizes the exemptions from taxation in these words:

"The exemption from taxation results in lowering the cost of power to the consumer, but the gain to the consumers is equalled by the loss to the taxpayers of the municipalities in which the developments are located. Just why taxpayers of Niagara Falls and the township of Stamford should pay higher taxes in order that the municipalities of the Niagara system should have cheaper power, is a question that does not seem to have been answered to the satisfaction of the taxpayers."

Even the strongest supporters of public ownership will scarcely contend that enterprises such as the Hydro can be operated successfully without proper provision for these charges, even though the effects of their neglect may not be seen immediately.

WILL REVENUES FROM LIQUOR REDUCE DEBT?

Alberta Taxpayers Hope For Relief From Liabilities of Nearly a Hundred Millions

From Our Own Correspondent.

CALGARY.—Will the government's revenue from liquor ease the gigantic load that the 600,000 people of Alberta are carrying at the present? That is a question in the minds of many.

The latest figures show that the indirect liability of the province is $31,145,441, in addition to the public debt of $67,373,279, or a total of $98,519,720. This means an annual interest charge of $2,535,230.

The items included in the total of $31,145,441 indirect obligations are:

Railway bonds, after deducting $22,539,975 of bonds of railway now operated by the Federal government	$17,093,700
Emigration bonds	6,185,500
Drainage district bonds	625,000
University of Alberta bonds ($2,400,000 due and redeemed Jan. 1, 1924)	4,000,000
Live stock encouragement (defunct)	1,016,691
Seed grain (unorganized districts)	164,500
Seed grain (muncipal districts)	293,712
Rye (municipal districts)	9,918
Relief (municipal districts)	376,939
Hail insurance	1,000,000
Co-operative societies	379,480

In the gross public debt of $67,373,297 there is included the revenue-producing telephone system, the bonded debt, of which is $23,180,963

Hope For Saner Laws in Western Provinces

The growing tendency of western provinces to modify experimental legislation, which has had an injurious effect on mortgage companies operating in that section, was referred to by George H. Smith, vice-president of the Land Mortgage Companies' Association of Ontario, at their annual meeting. He expressed the hope that legislation of a saner nature might be expected in those provinces in the future. Considerable attention was also given to the Federal Income Tax law which places income tax arrears ahead of mortgage liens.

Assets of member companies of the association now stand at $141,689,223, made up largely of deposits and debentures and re-invested by the companies in mortgages.

Municipal Notes

Brandon Reduces Expenses

If the suggestions of Brandon's new City Manager are adopted, a reduction of $20,000 will be made in the estimates for 1924, as compared with those of last year. However, there is little hope of a drop from the 40 mill rate of 1923.

Peel to Issue Bonds

A by-law has been passed by the Peel County Council for the issue of debentures for $167,500, provincial highway indebtedness. The council will borrow up to $120,000 to carry on until taxes are collected from the urban and rural municipalities.

Oppose Tax Bill

The Kitchener City Council, which formerly endorsed the bill to raise the assessment limits for municipal income tax in Ontario, has passed a resolution opposing it. It is claimed that the new basis would cause a drop in the Kitchener assessment of $600,000 and an increase of one mill in the regular rate.

Halt Improvements

City Manager Hastings, of Guelph, will recommend to the city council that local improvement work be suspended as far as possible after this year until 1930. This action is based on the fact that expenditures have increased from $191,790 in 1920, to $489,467 in 1923, a jump of $297,677. The ratepayers' share in 1920 was $500,291 and at the end of 1923, $918,279, an increase of $417,558.

May Tax Improvements

The prospects of a 45 mill rate for the taxpayers of Oak Bay, B.C., has caused an agitation for abolishing the single tax and instituting a tax on improvements. A delegation representing sixty per cent. of the property holders interviewed the council recently, and placed before it the injustice now being done to holders of vacant land. If no cut in the mill rate can be effected, a general meeting of the ratepayers will be called to discuss the situation.

Shortages in York

A report of further shortages in the funds of York Township resulted in quick action by the council this week. The auditors state that known defalcations amount to $58 and $18. There are other possible shortages. These are entirely separate from the shortages revealed by the extensive investigation a little over a year ago.

It is also pointed out by the auditors that a debit balance of $5,269 is still outstanding, and they recommend that this be cleaned up by a levy in the general tax rate.

Seek to Tax C.N.R.

A determined effort is being made by the city of Toronto to levy taxes against some public enterprises, which have been exempt. To this end a bill has been introduced in the Ontario Legislature seeking power to impose taxes in some instances on the C.N.R.

Before the Canadian National Railway became Government owned it was liable for assessment up to 75 per cent. for business purposes on express, telephone and telegraph enterprises. That assessment has been wiped out and the action confirmed by County Judge. The city contends that there is now discrimination against the C.P.R., and that there seems to be no good reason why the C.N.R. should not be assessed for business assessment.

The bill also provides for taxing the Hydro in respect of properties leased for business purposes. If the bill is passed it is expected that the city will gain revenue totalling hundreds of thousands of dollars.

TAX RATES FOR 1924

New Westminster	45	mills
Hamilton	32	"
Stratford	36.7	"
Stratford, Separate Sch.	40.2	"
Sarnia	34½	"
Esquimalt	22½	"
Brantford	38½	"

Tenders and By-Laws

TENDERS WANTED

Mar. 27, North Bay.—$76,687, 5½%, 10 and 20-ins.

Apr. 5, Toronto Twp.—$23,000, 5%, 30-instal. debentures. J. R. Kennedy, Clerk, Dixie P.O., Ont.

Mar. 25, Quebec West.—$220,000, 5½%, 10 and 30-yr. debentures. J. E. Galibois, Sec.-Treasurer.

Apr. 8, County of Peel.—$167,500, 5% 20-ins. L. H. Willis, County Clerk, Brampton. (See announcement on page 16.)

Apr. 7, Hull.—$292,000, 5½%, debentures, due 1947. H. Boulay, City Clerk.

Apr. 1, Drummondville.—$35,000, 5½% bonds, due 1934. C. H. Lalonde, Clerk.

Apr. 8, Torquay, Sask.—$8,000, 20-yr. debentures. S. Pearson, Sec.-Treasurer.

Mar. 22, Norfolk County.—$50,000, 5½%, 15-ins. debentures. J. Porter, County Treasurer, Simcoe.

Mar. 24, Nova Scotia.—$2,500,000, 5 per cent. 20-yr. bonds, alternative bids, payable in Canada and New York.

Mar. 25, Ontario.—$3,000,000, 5 per cent., 7 mos., payable Canada and New York.

SASKATCHEWAN TO BALANCE BUDGET, PREMIER EXPECTS

Will Issue Bonds This Year for Temporary Obligations

From Our Own Correspondent.

REGINA.—Although the net income of Saskatchewan farmers last year was estimated at $60,000,000 less than the preceding year, Hon. C. A. Dunning, premier and provincial treasurer, struck an optimistic note in his annual budget speech in the legislature.

Reviewing briefly the agricultural production of the past year, Premier Dunning gave the wheat acreage as 12,791,000 acres, an increase of 450,000 acres over the previous year, with a total production of 252,000,000 bushels. Oats showed a larger increase, with 179,708,000 bushels; but the heavy drop in the price of grain resulted in an aggregate decrease in value of $47,664,000 as compared with the previous year.

The value of livestock was estimated at $163,000,000, as compared with $175,000,000 in 1922. The total value of the farmers' net income from the 210,000,000 bushels of wheat sold was estimated at $136,500,000, as the average price per bushel received by the farmer was only 65 cents per bushel.

Eliminate Deficit

The hope that the province would close its financial year without a deficit was warmly applauded by the house. The actual cash deficit at the close of the last financial year was $360,174. The premier did not propose any new taxation, as he desires to avoid, if possible, many sources of taxation tapped by other provinces. He expressed confidence because the arrears of taxes exceeded the deficit and amounted to $1,607,000. There was good security for these taxes. The Wild Land Tax alone showed $298,000 in arrears, and this was amply secured, and succession duties and other taxes due the province amounted in all to $2,347,000.

One of the reasons for the deficit was the large amount due the province by the Federal government from the School Land Trust Funds, collections running behind far more than the estimates from this source.

Reduction in Debt

The gross debt of the province on Feb. 29, 1924, was given as $56,157,040, with utility debt of $27,249,000 leaving net debt of $28,907,000, or $34.88 per capita. The government has been practising a policy of economy, and while a substantial reduction has been made the past fiscal year, it is hoped to cut down expenditures, capital and revenue accounts over two million dollars in the coming year.

The past year the province had paid off approximately one-third of debentures coming due, or a total of $1,666,000. It is expected that $2,000,000, will be available to repay a $1,000,000 Dominion government loan for farm loans on May 1, and another million dollars of telephone and co-operative elevator advances. A bond issue is in sight for temporary obligations.

About ten million dollars has been loaned by the Farm Loans' Board. Interest arrears to the board are $565,000. An improvement is noted over the previous year.

AGITATION FOR CITY MANAGER AT HALIFAX

Following Irregularities Ratepayers' Association Suggests Mayor For Position; Council is Opposed

From Our Own Correspondent.

HALIFAX.—As a result of the disclosures following an audit of the city of Halifax accounts the merits of government by a mayor and council as at present, the appointment of a commission, as was done in Montreal in 1918-19, or of a city manager is receiving consideration by the public. If any change is made in the form of civic government this year the necessary legislation will have to pass the provincial legislature during the present session.

The city council is opposed to any material change, and its policy for retrenchment and reorganization reflects the temper of the community On the other hand, the Ratepayers Association, elected to act as a medium for the expression of the ratepayers' views, has just passed a resolution favoring the appointment of the present mayor, whose stand through the whole series of crises has been generally commended, to the position of city manager.

The Grain Movement

OTTAWA.—Preliminary figures showing the Receipts at the head of the lakes also Vancouver, B.C., for the period from September 1, 1923, to March 7, 1924:

	Ft. William and Pt. Arthur	Vancouver, B.C.
Wheat	236,703,045	29,327,199
Oats	27,114,167	131,221
Barley	10,904,678	......
Flax	3,503,255	......
Rye	4,263,386	188,820
Totals	282,488,531	29,647,240
Same period 1923	245,405,504	12,286,997
Increase over last year	37,083,027	17,360,243

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES

Date—	Place—	Sold To—	Rate	Term	Amount	Price	Basis
Mar. 17	North York	Goss, Forgie & Co., Toronto	5½%	20-ins.	$45,000	101.15	..
Mar. 5	Capreol	C. H. Burgess & Co., Toronto	6%	20-ins.	3,730	95	6.65
Mar.	Woodstock	Locally	..	..	8,500	..	..
Mar. 10	Essex Border Utilities	A. E. Ames & Co.	5¾%	—	150,000	97.35	..

To Whom do you Lend
First to him who will pay back, and secondly to him who will pay most for the use of your money.
Governments, Municipalities, Railroad and Public Utility Corporations are all bidding one against the other for the use of your money. A qualified Investment Banker is best able to advise in which of these your money will safely bring the highest returns according to time and circumstances.
We invite inquiries.
Over 22 years Investment experience.
RENE-T. LECLERC
Incorporated
Montreal:- 160, St. James St.
Quebec:- 74, St. Peter St.
(ESTABLISHED 1901)
E125

WESTERN BOND ISSUES
We Specialize in Western, Provincial, Municipal and School Bonds
Lougheed & Taylor, Limited
CALGARY, ALTA.

VERSAILLES-VIDRICAIRE-BOULAIS
LIMITED
Investment Bankers
MONTREAL QUEBEC OTTAWA
Quebec Municipals and Industrials a Specialty

MURRAY & COMPANY
Specializing in
Government, Municipal and Corporation Bonds
CONTINENTAL LIFE BUILDING
ADELAIDE 8393 TORONTO

Unlisted Bank, Loan, Trust and Insurance Corporation shares.
JACKSON & COMPANY
LIMITED
Financial Agents
Wellington East TORONTO Main 6356

GOVERNMENT and MUNICIPAL BONDS
W. L. McKINNON & Co.
GOVERNMENT AND MUNICIPAL BONDS
McKinnon Bldg. TORONTO
Telephone Adel. 3871

Dealers in Government, Municipal and Corporation Bonds
Write for Current List of Offerings
R. A. DALY & CO.
BANK OF TORONTO BUILDING
TORONTO

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE: MONTREAL

Assets
Two Hundred Million Dollars

You can rest assured

THE MUTUAL LIFE ASSURANCE COMPANY OF CANADA
WATERLOO, ONTARIO.
STATEMENT SHOWING THE PROGRESS OF THE COMPANY BY DECENNIAL PERIODS

YEAR	INCOME	ASSETS	PAID TO POLICYHOLDERS	BUSINESS IN FORCE
1873	$16,435	$33,144	$2,687	$701,100
1883	190,183	529,204	62,595	6,572,719
1893	626,208	2,570,820	212,828	17,751,107
1903	1,561,070	7,283,158	493,721	37,587,552
1913	4,169,660	22,252,724	1,396,445	87,392,027
1923	13,448,769	59,727,388	5,369,743	269,982,566

HUME CRONYN, President. CHARLES RUBY, General Mgr.

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY, Secretary — W. H. HUNTER, President — G. R. COTTRELLE, Treasurer

Security Then Profit

Since the security behind a Great-West Life policy has never been in question, the next point of interest to the insuring public is what advantages does this Company offer in profits and general service. There is nothing finer in insurance records. A high rate of interest with low mortality and expense rates has resulted in superior profits to policyholders. Recent actual results in many cases are unprecedented and well worth looking into.

The Great-West Life Assurance Company
Dept. G Head Office: Winnipeg

INSURANCE FOR BUYER AND SELLER

NEW ONTARIO ACT CLARIFIES WHOLE INSURANCE FIELD

Minister Pays Tribute to the Work of Insurance Superintendent

The culmination of strenuous efforts to bring insurance legislation in Ontario up to date, so that it will adequately meet present-day conditions, was reached this week by the introduction in the legislature of a bill respecting insurance, by Attorney-General Nickle. In his remarks, the attorney-general referred to the bill as a monument to the industry and effort of V. Evan Gray, superintendent of insurance for Ontario during the past four years, who is retiring on April 1.

Period of Legislation

The movement for reform began with Mr. Gray's acceptance of office. It was felt that a systematic organization was overdue, and many advances have been made in the intervening period. Legislation on several phases of insurance has been passed, much of it at the last session of the legislature, and it is now consolidated in the general Insurance Act. The legislation affecting automobile, accident and sickness, livestock, weather and guarantee insurance, fraternal and mutual benefit societies, reciprocals and inter-insurance, insurance agents brokers and rating bureaus, is consolidated in the Act much the same as it was passed at previous sessions

Proclamation Needed

Two outstanding sections are those relating to fraternal societies and reciprocals. In addition to requiring fraternals to place their affairs on a sound footing, the Act formerly adopted has provided the machinery for accomplishing this in cases where it is not done voluntarily, and the readjustment of each society is either completed or in process of completion. The Act applying to reciprocals was disputed, but any doubt as to its legality was set at rest by a decision of the Privy Council recently in favor of Mr. Gray's contentions. The legislation is included in the present Act, but it is provided that this section will come into force only on proclamation of the government.

Uniform Life Act

The sections dealing with life insurance consist of the Uniform Life Insurance Act, as recommended by the Conference of Commissioners on Uniformity of Legislation. After lengthy consideration of the whole situation by this body, and conferences with representatives of the companies and other interested parties, this model Act was drawn up. It has now been passed in British Columbia, Alberta, Saskatchewan and Manitoba, and is now being introduced in Nova Scotia and New Brunswick., as well as Ontario.

Retain Arbitration

The parts of the present Act affecting fire insurance consist of the uniform statutory fire insurance policy conditions, recommended by the Commissioners of Uniformity. The provision relating to the settlement of losses was one concerning which it found difficult to agree. The present system is arbitration, and the companies desired a change to appraisal. After thorough consideration, the controversy, which has existed over several years on this point, has been settled by the retention of the existing system of arbitration.

The Act contains new provisions relating to the administration of the Act. These are designed to make the operations of the department easy and efficient.

Grant Dominion License to Newest Life Company

A license has been issued by the Dominion Department of Insurance to the Maritime Life Assurance Company, incorporated under the statutes of the legislature of Nova Scotia, authorizing it to transact the business of life insurance in the provinces of Nova Scotia, New Brunswick, Prince Edward Island and Quebec.

The head office of the company is at Halifax, and J. T. Wilson, president and managing director, has been appointed chief agent.

This is a new company organized by well-know Halifax insurance business men. The stock is held chiefly in the Maritime provinces.

Canada National Fire Reports Good Business

The results of the past year have been the most satisfactory in the history of the Canada National Fire Insurance Company, according to the annual statement just issued. The fire loss ratio on the entire business was 45.47 per cent., as compared with an average for all companies of 64.23 per cent. This demonstrates that much care has been exercised in the selection of business. The loss ratio on the company's business in Great Britain was 44.37 per cent., and a large increase is reported in the business in this department.

The gross amount of insurance in force in Canada at Dec. 31, 1923, was $40,682,725. The company's gross premium income from all sources amounted to $1,477,023, which was more than double that of the previous year.

The total revenue for 1923, which includes profits from mortgages, stocks, bonds, and other sources, as well as fire premiums, after deducting all re-insurance thereon, amounted to $1,480,629, as compared with $746,024 in 1922. This shows a gain for the year of $734,605. After providing for all expenses, losses, taxes, etc., the sum of $343,223 remained.

The profits were apportioned as follows: Dominion government reserve $199,109, surplus account $144,114. With the contingent account of $100,000 the total surplus to shareholders is $643,686. An increase in the surplus to policyholders of $151,992 brings it up to $2,437,695. The paid-up capital of the company increased during the year by $7,878 to $1,894,009.

ASK DISTRIBUTION OF DEPARTMENT OF INSURANCE COSTS

Claim Trust and Loan Companies Should Bear Share

From Our Own Correspondent.

WINNIPEG — Western presidents and managers of insurance companies will co-operate with presidents and managers of similar companies in the east to secure amendments to the trust companies act and the loan companies act of the Federal Government, under which, they allege, an injustice is done to the insurance companies.

Under Federal legislation, insurance companies are annually inspected by accountants and auditors of the Federal Government. The cost of this is assessed against the various insurance companies on the basis of their premium income. This is entirely satisfactory to the insurance companies and their shareholders, who welcome this government inspection as action in the right and proper direction.

When the loan companies act and the trust companies act were introduced and passed by the Federal Government, it was provided that the trust companies and the loan companies should be inspected under the direction of the superintendent of insurance. The reason for this arrangement, it is claimed, was that, if a proposal had been made to impose a charge on the loan and trust companies and name a new supervisor, the entire measure might have been defeated on the ground that a new department was being set up and the civil service unnecessarily enlarged. No provision was made in the two acts for the imposition of any charge on the trust companies and the loan companies for the service which was to be rendered.

The situation thus created remains in full effect to the present time. The insurance companies, the trust companies, and the loan companies, which operate under Federal charters, are all inspected by the Federal Government, but the entire expense is borne by the insurance companies.

Insurance men do not understand why the Government has allowed the arrangement to continue through seven years. The cost of the inspection slightly exceeds $100,000 per annum.

The attention of the department at Ottawa has been called to this situation and the reply has been to the effect that it was difficult to apportion the expense. Officials of the companies are not convinced. They point out that the accountants and auditors often spend weeks on the books of a single company and it would seem to be easy to secure a report of separate charges against different companies for inspection and to arrive at a satisfactory distribution of the expense.

What Proportion of Man's Income Should be Used for Insurance?

The enquiry reprinted in this column last week has been submitted to additional insurance and investment men. The reply of the general manager of one of the largest life insurance companies is given below.

The enquiry reads in part:

"I am a young man of thirty and am just beginning to acquire a good earning power. My salary is close to $5,000 a year and is likely to increase from year to year. I am married and have two children. That I am not extravagant I am convinced, yet I have established myself upon a comfortable scale of living and find it difficult to save more than $1,200 to $1,500 a year above my life insurance premiums.

I am carrying $12,000 of life insurance of which $10,000 is 20-year endowment on which I have paid five premiums, and $2,000 is whole life insurance taken out a couple of years ago. Thus I am now placing over $500 a year in insurance. As things go I am pretty comfortably fixed as to insurance, but when I figure it out on paper I do not see that what I have saved added to my insurance is anywhere near enough to keep my wife and children in more than comfort if I should die at the present time. I have saved only about $6,000 all told which is well invested and this does not include an investment in a home, for I rent an apartment. My estate therefore adds up to about $18,000 which would earn an income of about $1,000 a year for my dependents, or around $20 a week. This would keep them from distress, but it might be far from enough to give my widow such comforts as my wife now enjoys, and it might not insure thorough education for my son and daughter.

The writer asks for advice on his future course, especially on the proportion to be placed in insurance.

The reply is from an official with a reputation for conservatism. He says:

The young man in question evidently knows how to save money and presumably knows how to invest it reasonably well. Under these circumstances it would seem best that his family should be reasonably protected by insurance, not only at the moment of his death but for a period to ensure the education of his children, and in any event during the lifetime of the wife. His investments cannot guarantee him that this will be done even if under his own guidance the investments may be perfectly satisfactory.

We would suggest, then, the following arrangement:

Whole Life Policy for funeral and other expenses in event of death	$ 2,000
20-Year Endowment Policy to be made payable in event of death in monthly instalments over a period of 20 years	10,000
Additional insurance on Whole Life plan to guarantee an income to the wife of $150 a month for 20 years	16,475

A Deferred Survivorship Annuity to the wife of $150 to guarantee her the continuance of that income for her lifetime.

The premiums for this additional insurance, at age 30, if taken on a Special Whole Life Annual Dividend Plan, would amount to $301.40 and the Deferred Survivorship Annuity would call for a premium of about $65 additional, making the total new premiums $367.

This means a present outlay annually of about $867 for insurance. Such an amount might be considered excessive were it not that the young man is able to save a considerable sum out of his income and his income is increasing. In a comparatively short time, provided his insurance is all on the participating plan, the annual amount for insurance will probably be decreasing and this, combined with an increase in the income, should reduce his percentage of outlay for insurance to between 10 and 15 per cent., a quite moderate proportion.

METROPOLITAN LIFE'S REPORT

Some figures presented in the annual report for 1923 of the Metropolitan Life Insurance Company are of special interest to Canadians in view of the large business which the company does in this country and the fact that this is now handled from a Canadian head office at Ottawa.

The business of 1923 broke all records, the total income being $396,311,664, a gain of $55,643,362 over 1922. The company's assets increased $171,549,093, leaving the surplus at $74,749,412. The assets are valued at $1,431,399,418, of which $618,183,327 consists of bonds and $605,922,414 of stocks and mortgages. The real estate holdings are valued at $29,558,531 and cash assets, $18,423,924.

OCCIDENTAL FIRE'S REPORT

The balance sheet of the Occidental Fire Insurance Company, Winnipeg, at Dec. 31, 1923, shows total assets of over $800,000, of which approximately $573,000 is in bonds and debentures and over $90,000 in mortgage loans. Holdings of Victory Bonds were over $300,000, and the other securities are all of the highest character.

The company showed an increase in income over 1922 in all departments, the total premiums written being $586,960. The surplus to policyholders now stands at $496,313, made up of paid up capital of $200,000, and surplus of $296,313 over all liabilities.

Commenced Business 1901 — Received Dominion Charter June 17th, 1908

The Occidental Fire Insurance Company
Winnipeg - Manitoba

Guaranteed by

The North British & Mercantile Insurance Co., Ltd.

Balance Sheet as at December 31st, 1923

ASSETS		LIABILITIES	
Cash in Bank	$ 26,026.94	Losses under Adjustment and Adjustment Expenses Outstanding	$ 35,464.69
Agents' Balances	102,846.26	Amount retained on account of Reinsurance	31,331.31
Losses Recoverable	15,332.02	Sundry Creditors	38,649.90
Bonds and Debentures	573,710.30	Taxes, Commission, etc., Accrued	23,991.38
Loans on Mortgages	92,500.48		$129,437.28
Real Estate	7,365.34	Reserve for Unearned Premiums	208,426.03
Interest Accrued	16,395.79	Total Liabilities to the Public	$337,863.31
		Capital and Surplus: Capital Authorized and Subscribed, 5,000 shares of $100 each. $500,000.00 Capital Paid Up	200,000.00
		Surplus as at December 31, 1923	296,313.82
	$834,177.13		$834,177.13

Auditors—RIDDELL, STEAD, GRAHAM & HUTCHISON, C.A.

Board of Directors:

C. A. RICHARDSON .... President
F. J. L. HARRISON .... Vice-President and Secretary
S. E. RICHARDS, S. L. CORK, W. A. T. SWEATMAN

FREDERICK M. MOFFAT
Trustee in Bankruptcy
LIQUIDATIONS
COLLECTIONS
OSCAR HUDSON & COMPANY
Toronto London Hamilton Montreal
St. John, N.B. Winnipeg Vancouver

When selecting a Trust Company as an Executor choose one whose fixed policy is to give
Financial Assistance
to Estates being administered by it
PAID UP CAPITAL AND RESERVE $1,259,430.36
The Imperial Canadian Trust Co.
Executor, Administrator, Assignee, Trustee, Etc.
Head Office, Winnipeg.
Branches: Saskatoon, Regina, Edmonton, Calgary, Vancouver and Victoria.

FIRE AUTOMOBILE MARINE
British America Assurance Co. (Incorporated 1833)
British Empire Underwriters Agency
St. Lawrence Underwriters Agency
Western Assurance Company (Incorporated 1851)
Head Offices: 22 Wellington St., East, Toronto
INLAND TRANSPORTATION
RIOTS and STRIKES EXPLOSION

THE CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W.H.George, Superintendent of Agencies

SECOND OF SEVEN
Winnipeg is the headquarters of seven splendid life companies, all safe to insure with.
The Northwestern, although the youngest, was second to construct its own home office building.
NORTHWESTERN LIFE

Satisfactory Service Guaranteed
PRUDENTIAL TRUST COMPANY LIMITED
Trustees, Executors, Administrators, Real Estate and Insurance, Safety Deposit Vaults.
B. HAL. BROWN, President and General Manager.
HEAD OFFICE PRUDENTIAL TRUST BLDG., Montreal.
Branches throughout Canada and in London, Eng.

INTERNATIONAL TIME STAMPS

The most reliable spring-driven stamp on the market. Sets dates automatically. Prevents mistakes and disputes about time in connection with mail, documents, instructions, accounts, etc.
We also make automatic attendance registers, electric time systems, etc. Write for folder.
International Business Machines Co. Limited.
300 CAMPBELL AVE., TORONTO, ONT.

Special Investigations for Banks & Bond Houses
S.W. EAKINS
Tax Adjustments
710 C.P.R. Bldg. - Toronto
Phone Adel. 5755

THE MONARCH LIFE IS A GOOD COMPANY
Offices: Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria.

STEAMSHIPS HAS CUT ITS BALANCE SHEET TO BONE

Company's Assets Now Are Being Reduced to Sound Basis

OUTLOOK IS BRIGHTER

Process of Lopping Off Deadwood is Practically Completed and Company Looks Forward to Better Profits

From Our Own Correspondent.

MONTREAL. — Shareholders can take from the annual statement of the Canada Steamship Lines virtual assurance that the programme of writing down of assets and of the sale of unprofitable boats and properties has been just about completed. It is quite likely that for 1924 there will be very little slashing along this line to be done in the balance sheet and the current year may give some real indication of the company's earning power under new conditions.

The 1923 report was very much a repetition of the previous year's reports. Earnings were good, in fact larger than in the previous year, but losses of an extensive nature had to be written off profit and loss account losses incurred in the sale of fixed assets and investments at less than book value. The net result of operations along this line was to entirely wipe out the net profits of the year and to further reduce profit and loss account by nearly a million and a half dollars.

Comparing Company's Earnings

The earnings and net profits of the company over the past three years have compared as follows:

	1923	1922	1921
	$	$	$
Total rev.	11,883,882	11,614,870	12,786,679
Expenses	9,728,369	9,574,122	10,434,100
Earnings	2,155,513	2,040,748	2,352,579
Less:			
Interest	729,653	719,818	643,951
Deprec.	840,306	808,524	787,126
Bad debts	80,000	30,000	30,000
Bond disc.	64,309	......	......
Directors	......	27,495	28,650
Inc. tax	......	25,000	90,000
Total ded.	1,678,269	1,610,837	1,579,728
Net prof.	477,243	429,910	772,850
Sales prof.	......	x2,490	225,317
Total prof.	477,243	427,420	998,167

The Heavy "Write-Offs"

But these net profits have in each year been but a small fraction of the amounts written off the books in the process of eliminating dead wood. In 1921 nearly $4,000,000 was written off the value of ocean vessels which had proven an unprofitable venture In the next year, $1,400,000 was written off leases, contracts and goodwill. This year a further $900,000 was written off for losses on assets disposed of. The surplus, which stood at $8,734,000 three years ago, now stands at $1,468,000. But the larger surplus of three years ago was more or less fictitious. There is more justification for the surplus shown to-day

This process of writing down may be illustrated as follows, this table being a continuation of the one shown above:

	1923	1922	1921
	$	$	$
Total prof.	477,243	427,420	998,167
Pfd. divs.	......	......	875,000
Balance	477,243	427,420	123,167
Prev. bal.	2,902,685	3,610,719	8,611,147
Total	3,379,929	4,038,139	8,734,314
Spl. surp.	......	xx 330,366	......
Ttl. surp.	3,379,929	4,368,505	8,734,314
Writ. off	xxx866,000	†1,424,646	‡3,873,595
Balance	2,513,929	2,943,958	4,860,719
Bond disc.	......	††41,174	......
Balance	2,513,929	2,902,685	4,860,719
Deprec.	†††1,045,180	......	§1,250,000
P.&L. bal.	1,468,749	2,902,685	3,610,719

xxxNet loss on sales of fixed assets and investments.
†††Special items of depreciation in addition to regular depreciation reserve.
xNet loss on sales, etc., of fixed assets.
xxSurplus arising from sinking fund purchases of debenture stock transferred.
§Amount transferred to reserve for depreciation of investments, etc.
†Amount writter off leases, contracts and goodwill.
‡Amount written off values of ocean vessels.
††Bond discount and expenses written off.

Working Capital Sufficient

The balance sheet shows net working capital to have been increased during the year by about $800,000. The figures compare as follows:

	1923	1922	1921
Cur. assets	$4,055,757	$4,422,106	$5,472,929
Cur. liabs.	1,178,163	2,416,150	6,306,414
Work. cap.	$2,877,594	$2,005,956	$ 833,495

This working capital is now adequate for the company's needs, it is stated by the president, W. H. Coverdale, in a special letter to the shareholders. This letter is interesting, for it is entirely supplementary to the annual report, and is an attempt on the part of the president to give as much information as possible to the shareholders in guiding them in the study of the report submitted to them.

Prospects of the Company

In part, the statement of the president to the shareholders was as follows:

Practically all of the Company's transportation services were profitable in 1923 with the exception of the ocean and coastwise services. The losses incurred by these two services during the years 1921 and 1922 have already been reported to you. The loss in such service during 1923, owing to small volume of traffic moving, low rates, and idle expense on non-operating steamships, was $310,830 before the depreciation of $150,726 a total loss of $461,566. If all such service had ceased and all such steamships had been sold as of January 1, 1923, your Company's net income for the past year would have been increased by $461,556 to a total of $938,799, which would have been available for dividends and other corporate purposes, and the surplus account would have been reduced by the difference between the book value of the fleet and the proceeds of such sale.

"In order to meet this situation as rapidly as the opportunity offered, your directors have sold three of the ocean fleet, and have transferred and converted two more of such steamships into grain carriers on the upper lakes; as a result of which transactions your officers estimate an increase in annual net income of $232,000. Your directors have also sold five barges and two tugs out of the fresh water fleet.

"Passenger gross revenue increased by $356,000 in 1923, largely as a result of the improvement in such service due to the S. S. 'Richelieu,' and a further substantial increase is expected in 1924; and freight revenue should also increase due to the improved facilities consisting of the two new package freighters and one new collier under construction."

Mr. Coverdale winds up with this encouraging, if somewhat indefinite forecast: "As a result of this improved condition of affairs your directors are hopeful that the resumption of dividends on the company's preference shares may not be unduly delayed."

Eastern Trust Co. Assets Are Larger

From Our Own Correspondent.

MONTREAL.—Eastern Fruit Company's profits declined in 1923 from the previous year's total. They amounted to $124,968, as compared with $130,331 in the previous year. An increase in total assets, however indicates that the company is making nice progress, and these now stand at $35,715,608, as compared with $33,485,251 at the end of 1922.

The decline in profits may be accounted for by the provisions of Nova Scotia trust company law, which provides that profits in the administration of an estate shall be taken into earnings only as estates are closed up. As the number of estates wound up is a variable factor, it is no indication of the amount of business under administration by the company.

Comparative earnings were as follows:

	1923	1922
xProfits	$124,968	$130,331
Dividends	100,000	100,000
Balance	$ 24,968	$ 30,331
Fees	12,750	11,250
Balance	$ 12,218	$ 19,081
Taxes	14,954	†17,975
Balance	z 2,736	$ 1,106
‡Written off	4,383	7,709
Balance	z$ 7,119	z$ 6,603
Prev. balance	17,831	24,436
P. & L. balance	$ 10,712	$ 17,833

x—After deducting charges of management and other expenses.
‡—Furniture and real estate.
†—Including subscription of $1,000.
z—Deficit.

Assets compare as follows:

	1923	1922
Company assets ..	$1,928.065	$1,367,831
Public assets	1,493,629	968,109
Estates, trusts, etc.	32,293,913	31,154,311
Totals	$35,715,608	$33,485,251

HYDRO SOUND BUT METHODS ARE VERY FAR FROM PROPER

(Continued from page 3)

radial railway field. As pointed out, restitution should be made of the funds which it diverted from power undertakings and wrongfully used in connection with certain radial railways. The sooner that it is freed from all connection with radial railway operation the better it will be for the commission and for the province.

Province Lacks Control

Although the liability of the province in respect of private companies (Ontario Power Company and certain properties of the Toronto Power Company and its subsidiaries) operated by the commission amounts to many millions, the province has no direct control of the affairs of the companies. Its interests might well be made more secure by amendment to the power commission act.

Although it was understood that the properties of the Central Ontario System would be made over for operation under the power commission act, little progress has been made in this direction. We have recommended the "unscrambling" of the system and placing its operation under the terms of the power commission act.

Province is Liable

There is a widespread feeling that the commission does not keep in as close touch as it should with the municipalities. We believe that there is ground for this feeling. We have dealt with this subject in our report on "history and general relations."

The municipalities give no bonds to secure the advances made by the province. The province issues its own bonds and it alone is liable on them. It can collect from the municipalities only through the commission which makes contracts with them for the sale of power. So far less than 2 per cent. of the advances made by the province have been provided for by sinking funds. At the present time the obligations incurred by the government in respect of the undertakings amount to more than half the total provincial debt.

Water Rentals and Taxation

The questions of the adequate taxation of the properties of the commission and the fixing of a reasonable price for water rental are, in our opinion, matters for consideration by the legislature.

The works administered by the commission are of such great and increasing value and the interest of the province in them is so enormous that it is important that the members of the commission should be highly qualified men. The general opinion of those that testified before us was that the number of members of the commission should not exceed three.

Decline in Current Loans A Seasonal Development

A decline of about $12,250,000 in current loans during January may be regarded as reflecting seasonal industrial and commercial adjustments rather than a depression or contraction. During January of a year ago the decline in current loans was $26,850,000. Compared with a year ago the total volume of current loans indicated a contraction of $39,000,000, while during the preceding year the decline was nearly $100,000,000.

Canadian call loans were reduced in January of this year $8,400,000, or practically the same amount as in January of last year. At the same time there was a corresponding increase of call loans abroad of $6,300,000 this year and $5,700,000 last year.

Loans on government securities increased during January by close to $8,400,000 to a total of $267,000,000, which is approximately $55,500,000 more than a year ago. Provincial loans were reduced by over $8,000,000 and municipal loans by $6,365,000.

The statement shows an increase of nearly $4,500,000 in savings deposits, but a decrease of $43,280,000 in demand deposits. Compared with a year ago savings deposits are about $11,000,000 lower and demand deposits about $15,500,000 higher, thus indicating an increase on total deposits of $4,500,000. During the month foreign deposits decreased by $8,000,000, but were higher by $25,000,000 than a year ago.

BANK STATEMENT FOR MONTH OF JANUARY

Immediately Available Liquid Resources

	Jan. 1924	Dec. 1923	Change	Jan. 1923	Change
ASSETS					
Specie	$ 57,913,239	$ 57,068,386	+$ 844,853	$ 81,142,503	—$ 23,229,264
Dom. notes	169,987,738	164,352,065	+ 5,635,673	182,522,279	— 12,564,541
Gold res.	44,852,533	65,602,533	— 20,750,000	42,802,533	+ 2,050,000
U. K. banks	7,888,723	8,539,945	— 651,222	7,310,292	+ 578,431
For. banks	50,963,075	55,692,406	— 4,729,331	52,275,629	— 1,312,554
For. cur.	29,634,142	29,139,061	+ 495,081	......	+ 29,634,142
Gov. secs.	267,096,156	258,713,871	+ 8,382,285	211,616,422	+ 55,479,734
Call loans ab'd.	182,019,643	175,696,780	+ 6,322,863	191,381,847	— 9,362,204
	$810,355,249	$ 814,805,047	—$ 4,449,798	$ 769,081,505	+$ 41,273,744
Loans and Securities Other Than Those of Canadian Government					
Pub. sec.	$123,925,013	$ 124,755,476	—$ 830,463	$ 101,774,886	+$ 22,150,127
Rly. sec.	44,455,506	43,401,893	+ 1,053,613	42,915,380	+ 1,540,126
Can. call loans	107,113,769	115,527,321	— 8,413,552	90,025,233	+ 17,088,536
Current	999,377,600	1,011,612,518	— 12,234,918	1,038,396,145	— 39,018,545
Loans ab'd.	177,367,068	171,299,479	+ 6,067,589	158,444,940	+ 18,922,128
Prov. loans	15,165,661	23,339,644	— 8,173,983	14,282,344	+ 883,317
Municipal	60,077,558	66,443,202	— 6,365,644	60,988,386	— 910,828
	$1,527,482,175	$1,556,379,533	—$28,897,358	$1,506,827,314	+$ 20,654,861
Other Assets					
Overdue debts	......	$	$	$ 7,056,980	—$ 7,056,980
Non-cur. loans	15,377,236	15,943,319	— 566,083	....	+ 15,377,236
Real estate	6,743,828	6,762,781	— 18,953	5,916,143	+ 827,685
Mortgages	3,966,688	3,857,637	+ 109,051	4,616,261	— 649,573
Premises	70,683,847	69,541,582	+ 1,142,265	71,792,861	— 1,109,014
Lets. of cred.	54,755,663	50,657,705	+ 4,097,958	18,961,227	+ 35,794,436
Loans to comp.	9,800,986	9,784,803	+ 16,183	....	+ 9,800,986
Other assets	4,082,763	4,335,421	— 252,658	4,134,337	— 51,574
	$165,411,011	$ 160,883,248	+ $4,527,763	$ 112,477,809	+$ 52,933,202
Total	$2,503,248,435	$2,532,067,828	—$28,819,393	$2,388,386,628	+$114,861,807
Note cir. dep.	6,119,119	10,521,126	— 4,402,007	6,448,249	— 329,130
Int. bk. bal.	122,519,735	157,835,149	— 35,315,414	133,000,104	— 10,480,369
Gross	$2,631,887,289	$2,700,424,103	—$68,536,814	$2,527,834.981	+$104.052.308
LIABILITIES TO THE PUBLIC					
Liability to Government and Circulation.					
Circulation	$156,865,776	$ 180,246,825	—$23,381,049	$ 152,632,947	+$ 4,232,829
Dom. govt.	34,277,423	37,725,518	— 3,448,095	26,412,631	+ 7,864,792
Prov. govt.	43,307,755	44,370,038	— 1,062,283	83,113,958	+ 10,193,797
Govt. advances	24,690,500	31,200,000	— 6,509,500	....	+ 24,690,500
Deposits by Public					
Demand dep.	516,559,111	559,839,758	— 43,280,647	501,147,121	+ 15,411,990
Savings	1,184,461,830	1,180,037,130	+ 4,424,700	1,195,351,710	— 10,889,880
Total	$1,701,020,941	$1,739,876,888	—$38,855,947	$1,696,498,831	+$ 4,522,110
Foreign dep.	291,582,267	299,780,587	— 8,198,320	266,555,375	+ 25,026,892
Due to Banks Abroad, etc.					
U. Kingdom	$ 5,831,223	$ 4,493,849	+$ 1,337,374	$ 7,128,309	—$ 1,297,086
Foreign	34,991,442	29,582,206	+ 5,409,236	30,119,480	+ 4,871,962
Bills pay.	7,211,456	5,648,059	+ 1,563,397	9,144,479	— 1,933,023
Lets. of credit	54,755,663	50,657,705	+ 4,097,958	18,961,227	+ 35,794,436
Other liab.	2,289,686	1,903,200	+ 386,486	2,197,374	+ 92,312
Pub. liab.	$2,356,824,132	$2,425,484,875	—$68,660,743	$2,242,764,611	+$114,059,521
Due bet. banks	10,229,274	12,882,745	— 2,653,471	11,881,506	— 1,652,232
	$2,367,053,406	$2,438,367,620	—$71,314,214	$2,254,646,117	+$112,407,289
Liability to Shareholders					
Dividends	$ 1,312,543	$ 844,253	+$ 468,290	$	+$ 1,312,543
Reserve	123,775,000	123,625,000	+ 150,000	130,675,000	— 6,900,000
Capital	123,409,190	123,409,130	+ 60	125,305,686	— 1,896,496
Gross	$2,615,550,139	$2,686,246,003	—$70,695,864	$2,510,626,803	—$104,923,336

THIRTEENTH ANNUAL REPORT

OF THE DIRECTORS OF

The Canada National Fire Insurance Company

To the Shareholders:

Your Directors have pleasure in submitting for your consideration their Thirteenth Annual Report, as well as the Statement of Assets and Liabilities and Revenue and Expenditure Accounts for the year ending December 31st, 1923, as certified by the Company's Auditors.

In view of the fact that the year 1923 proved to be about as equally unfavorable for fire companies in general as the previous year, your Directors are much gratified to be able to report that this Company made very substantial and satisfactory progress during the past year.

For the last two or three years business and financial men were rather generally of the opinion that each year would show an improvement over the preceding year, but the process of restoring conditions to anything like a normal basis has been retarded in a large measure by the very unsettled state of affairs throughout the world and particularly on the European Continent.

It was anticipated, and with a reasonable degree of confidence that the year 1923 would witness quite a material change for the better in most lines of business, but as the year advanced, it became all too apparent that the year was going to be a very trying one, and, as it finally proved to be, one of the most critical and strenuous years which our Dominion has yet experienced.

These abnormal conditions naturally had a detrimental influence on practically all lines of business, with the result that, instead of anticipated increases in profits in the various classes of business and financial undertakings, these, for the most part, showed a decided falling-off as compared with preceding years.

It is generally conceded that the very unsatisfactory and more or less demoralized state of European business and finance has had much to do with the unsettled condition in other parts of the world and that, until a material improvement in European affairs can be effected, it is unreasonable to look for a return to prosperous times in this country.

Notwithstanding the general curtailment in business, as a direct result of the widespread depression throughout Canada last year, it is worthy of note that your Company continued to forge ahead and make satisfactory progress.

The gross amount of new Canadian business written by the Company in 1923 was $21,897,433.00, while the gross premium income, in all its fields of operation, totalled the large sum of $1,477,022.69, more than double the amount of the previous year's figures. Re-insurance premiums totalled $105,611.11. Gross insurance in force in Canada at the close of the year amounted to $40,682,725.00, and the premiums on this business totalled $526,468.91. Re-insurance in force at December 31st amounted to $11,268,488.00, while the premiums thereon totalled $139,688.71. Net insurance in force on Canadian business at the close of 1923 aggregated $29,414,237.00.

With regard to the Underwriting Department of a Fire Insurance Company, it is always a source of satisfaction, as well as a matter for congratulation, when the loss-ratio is kept within reasonable bounds. Despite the fact that in each year much propaganda work is carried on and strenuous efforts made, with a view to checking the fire-waste, the last two years have been highly unfavorable to the insurance companies, the losses in this period establishing a new record.

It will be interesting to note that, while the fire loss-ratio on Canadian business for all Companies operating in Canada in the years 1922 and 1923 was 69.12 and 68.10 per cent. respectively, the loss-ratio of this Company, covering all its fields of operation, amounted to only 45.47 per cent.

In connection with the Company's operations abroad, it should be gratifying news to the Shareholders to learn that the volume of business from this source showed a large increase over the previous year, and that the loss-ratio on this business, in such an unfavorable year as 1923, was only 44.37 per cent. This favorable record speaks well for the character of the business written.

While this Company has been operating in foreign fields for a matter of only three years, the business has grown to large proportions and should continue to expand satisfactorily from year to year.

Referring to the Financial Statement, it will be seen that one of the most important items among the Company's assets is that of Mortgage Loans, amounting to $1,475,214.09. These loans are upon the security of improved real estate properties, every possible precaution having been taken in the selection of the loans, and, as an evidence of this fact, it may be mentioned that, notwithstanding the depression in business and financial circles, payments of interest and principal were well met, the returns in this connection comparing very favorably with those of previous years.

The item Stocks and Bonds, amounting to $289,680.79, remains practically unchanged from the previous year.

The same remarks apply to the item known as Head Office Property, this standing at the same amount as the previous year, namely, $164,796.98.

It is worthy of note that the item, Agents' Balances, amounting to $37,050.88, shows a reduction of $19,402.52 from that of the previous year.

Cash on Hand and on Deposit stood at $216,873.67, an increase over the previous year's figures of $27,770.09.

An important item under the heading of Assets is that of Balances Retained by Foreign Companies, amounting to $451,148.57. This shows an increase of $293,494.01 over the 1922 figures, which indicates at a glance the large increase in the Old Country business, as compared with that of the previous year.

The total Assets of the Company reached the sum of $3,168,252.95, showing a gain for the year of $239,915.33.

Paid-up Capital reached the large total of $1,894,008.78, an increase over 1922 figures of $7,878.17.

Government Reserve for Unearned Premiums totalled $526,932.49, as compared with $327,823.62 in the previous year, representing an increase in this department of $199,108.87.

Re-insurance Premiums (held as reserve on deposit, which has reference to business with Foreign Treaty Companies) amounted to $50,454.80.

Profits from Mortgages, Stocks, Bonds and sundry other sources amounted to $109,217.78, while Net Fire Premiums, after deducting cancelations, rebates and re-insurance, amounted to the large total of $1,371,411.58.

The total Net Revenue for the year amounted to $1,480,629.36.

After providing for all management Expenses, Fire Losses, Taxes, Interest and sundry other charges and writing off $3,261.91 for depreciation on Furniture, Fixtures, Maps, Plans, etc., there remained Net Profits of $343,222.82, which were apportioned as follows:

Carried to Government Reserve, $199,108.87, leaving balance of Net Profits of $144,113.95.

The Contingent Fund of $100,000.00 remains the same as last year.

Net Surplus to Policyholders now reaches the large total of $2,437,694.87.

The financial position of the Company has steadily improved year after year, and the Financial Statement which will be submitted to you to-day for your consideration, shows very clearly to what large proportions this Company has grown in the short space of thirteen years. In times of business depression such as have been recently experienced, it is most essential that great precaution be exercised in the Underwriting Department, and as evidence of this, it is but necessary to refer to the comparatively low loss-ratio of this Company when contrasted with the average loss-ratio of other Companies operating in the Dominion of Canada, covering the same period. While it would have been possible to show a larger volume of business in Canada during the past year, it was deemed to be in the best interests of the Company to adopt an unusually conservative policy in the matter of risks, avoiding, so far as possible, anything of a doubtful or uncertain nature. In the matter of investments, the Company has studiously avoided anything of a speculative character, adhering to the policy which has always governed its operations, namely, to invest its funds in high-class securities only.

After a period of depression which has prevailed, particularly in the Western Provinces, during the past few years, it is encouraging to note the feeling of optimism which is gradually becoming apparent, and it seems to be the rather general belief that the present year will witness quite a noticeable improvement in trade and commerce. If these hopes are realized, your Directors look forward with renewed confidence to the Company's operations during the present year and reasonably anticipate that the next annual report of the Company will show large increases in business over that of the previous year. Numerous indications point to renewed business activity, and this Company, with its valuable business connections abroad, as well as in Canada, should share in large measure in the returning prosperity.

It was with a feeling of deep regret that your Directors received news of the recent death of Mr. Andrew Gray, of Victoria, one of the Directors of the Company. The late Mr. Gray had always taken an active interest in the welfare of the Company and had been identified with it practically since its inception. In the death of Mr. Gray, the Company has suffered a distinct loss. Mr. Gray always looked forward with pleasure to attending the meetings of the Company, and his wise counsel and unbounded faith in the future of the Company were always a source of inspiration and encouragement to the other members of the Board.

It is with pleasure that your Directors refer to the splendid support and co-operation of the Shareholders during the past twelve months. Active co-operation, both from a moral and business standpoint, on the part of the Shareholders, contributes largely to the success of the Company's operations. It is certainly encouraging to the Directors and Management to see the large amount of business which the shareholders have turned in to their own Company, and they sincerely trust that the Shareholders will continue to extend their liberal patronage and support to the Company.

Your Directors desire also to express their warm appreciation of the splendid efforts of the general staff, agents and inspectors of the Company during the past year. Much of the Company's success depends upon the loyalty and untiring efforts of the general agency force of the Company. With the gradual return to more prosperous times, your Directors have reason to believe that the Company will be able to make an even greater degree of progress than it has enjoyed during the past few years.

J. H. G. RUSSELL, President.

Winnipeg, February 13th, 1924.

At a subsequent meeting of the newly-elected Board of Directors, J. H. G. Russell was elected President; W. J. Boyd and F. H. Alexander, Vice-Presidents; and W. T. Alexander, Managing Director.

THE CANADA NATIONAL FIRE INSURANCE COMPANY

Financial Statement, 31st December, 1923

ASSETS

Mortgage Loans on Real Estate and Accrued Interest		$1,475,214.09
Stocks and Bonds (at cost) and Accrued Interest		289,680.79
Real Estate, Head Office Building	$ 164,796.98	
Real Estate, Other than Head Office Property	514,848.61	679,645.59
Office Furniture and Fixtures, Maps and Plans, less depreciation		12,401.54
Accounts Receivable		6,237.82
Balances retained by Foreign Companies		451,148.57
Agents' Balances		37,050.88
Cash on Hand and on Deposit		216,873.67
		$3,168,252.95

LIABILITIES

Government Reserve for Unearned Premiums		$ 526,932.49
Losses Unpaid (in course of Adjustment)		25,602.11
Accounts Payable		27,568.68
Reinsurance Premiums (held as Reserve on Deposit)		50,454.80
Contingent Reserve Fund		100,000.00
Capital Stock Subscribed—$2,050,400.00		
Paid up	$1,894,008.78	
Net Surplus	543,686.09	
		2,437,694.87
		$3,168,252.95

REVENUE

Balance Brought Forward from 1922		$ 727,395.76
Profits from Mortgages, Stocks and Other Sources		109,217.78
Fire Insurance Premiums for 1923	$1,477,022.69	
Less Reinsurance thereon	105,611.11	
		1,371,411.58
		$2,208,025.12

EXPENDITURE

General Expenses, Salaries, Commissions, etc.,		
Loan and Investment Department	$ 39,654.69	
Fire Department	469,042.12	
		508,696.81
Losses and Loss Adjustment Expenses	665,060.17	
Less Reinsurance Recoveries	41,523.01	
		623,537.16
Depreciation written off Furniture and Maps		3,261.91
Bad Debts written off		134.60
Maintenance of Real Estate		1,776.06
Reserve for Unearned Premiums	$ 526,932.49	
Net Surplus	543,686.09	
		1,070,618.58
		$2,208,025.12

AUDITORS' CERTIFICATE

TO THE SHAREHOLDERS:—

We beg to report that we have audited the Books and Accounts of The Canada National Fire Insurance Company for the year ending 31st December, 1923, and have found them properly stated and sufficiently vouched. We have verified the Cash on Hand and on Deposit and the Mortgages and other Securities. In our opinion the Balance Sheet presents a correct view of the state of the Company's affairs as at 31st December, 1923, according to the best of our information and the explanation given us, and as shown by the Books of the Company.

(Sgd.) D. A. PENDER, SLASOR & CO.,
Chartered Accountants.

Winnipeg, 12th February, 1924.

Provincial Paper Mills, Limited

ANNUAL MEETING

HELD ON

Wednesday, March 19th, 1924

TO THE SHAREHOLDERS:

Your Directors submit herewith Annual Statement showing financial position of your Company at December 31st, 1923. The accounts have been audited and the statements submitted herewith approved by P. S. Ross and Sons, Chartered Accountants.

You will note a decrease in the profits for the year, which is attributable to the first six months operation. During that period we completed the construction and put into operation a new paper mill at Port Arthur and, as is usual in starting a new mill, it was operated at a loss for several months. Profits from the other mills were low during the same period, due chiefly to manufacturing costs, the result being that three-quarters of the profits shown for the year were made during the last half of the year.

Provision has been made for the Income Tax payable in 1924 and you will also note that the charge for depreciation has been increased from $150,000 to $230,000. Your Directors deemed it wise and proper to do this even though it necessitated taking part of it from the previous Profit and Loss Surplus.

You will be asked to consider the advisability of installing a second machine at Port Arthur. We would urge that this be done as soon as it seems reasonably safe as the buildings, fire equipment, water supply, etc., are complete for a two machine mill and to double the capacity of the Plant by installing a second machine would only necessitate the expenditure of approximately half of what has already been spent. The new mill has been operating on a profitable basis since June.

I do not anticipate much change in the market for paper this year but do believe that manufacturing conditions will be somewhat better. As the profits for the first two months of 1924 alone are nearly equal to those of the first six months of last year, I feel very hopeful that a much more satisfactory statement can be presented to you a year hence.

Submitted on behalf of the Directors by

I. H. WELDON, President.

Toronto, March 19th, 1924.

STATEMENT DECEMBER 31st, 1923

ASSETS

Property and Plant:		
Real Estate, Buildings, Equipment, etc.		$6,847,867.15
Current Assets:		
Cash on hand and in Banks	$ 126,958.53	
Bills Receivable	24,933.60	
Accounts Receivable, Less Reserve for Bad Debts	622,507.57	
Inventory—Stock, Supplies, Paper, Prepaid Insurance, Pulpwood, including advances on 1924 Operations	1,212,293.98	
		$1,986,693.68
Other Assets:		
Government Deposits on Timber Limits	$100,000.00	
Investments	70,768.04	
Bond Discount	83,080.10	
		253,848.14
		$9,088,408.97

LIABILITIES

Capital Stock:		
Common—Authorized	$7,600,000.00	
Less Unissued	4,100,000.00	
		$3,500,000.00
Preferred—Authorized	$2,400,000.00	
Less Unissued	700,000.00	
		1,700,000.00
Mortgage Debts:		
Bonds, 20 year 6%, due 1940:		
Authorized—$3,000,000.00 Issued	$1,500,000.00	
Less Bond Sinking Fund	38,000.00	
		1,462,000.00
Current Liabilities:		
Bills Payable	$ 325,000.00	
Accounts Payable, including Accrued Wages and Reserve for Contingencies and Income Tax payable 1924	379,581.04	
Accrued Dividends unclaimed	1,265.50	
1¾% Dividend on Preferred $1,700,000.00 payable Jan. 2, 1924	29,750.00	
1½% Dividend on Common $3,500,000.00 payable Jan. 2, 1924	52,500.00	
		788,096.54
Other Liabilities:		
Reserve for Depreciation of Building and Plant		973,161.18
BALANCE, Profit and Loss Account		665,151.25
		$9,088,408.97

Contingent Liability for Bills under Discount Audited, Verified and Reported upon $52,138.14

INCOME ACCOUNT For Year Ending DECEMBER, 31st, 1923

Surplus, 31st December, 1922		$ 833,468.05
Manufacturing Profit for Year	$ 493,333.06	
Sundry Revenue	9,989.55	503,322.61
		$1,336,790.66
Less Interest on Bonds and Loans		92,639.41
		$1,244,151.25
Less Reserve for Depreciation of Buildings and Plant	$ 230,000.00	
Less Reserve for Contingencies and Income Tax Payable 1924	20,000.00	250,000.00
		$ 994,151.25
Less Preferred Dividend, Regular 7%		119,000.00
		$ 875,151.25
Less Common Dividend, Regular 6%		210,000.00
SURPLUS, 31st DECEMBER, 1923		$ 665,151.25

In our opinion the above statement of Assets and Liabilities correctly sets forth the position of affairs of the Provincial Paper Mills Limited, on the 31st day of December, 1923, as recorded in the books of accounts. All our requirements as Auditor have been complied with.

(Signed) P. S. ROSS & SONS,

Chartered Accountants.

Toronto, Ont., February 4th, 1924.

OFFICERS AND BOARD OF DIRECTORS

I. H. WELDON, President T. A. WELDON, Vice-President

S. F. DUNCAN, Treasurer; W. S. BARBER, Secretary

Directors: I. H. Weldon, T. A. Weldon, S. F. Duncan, Alex. Fasken, S. B. Monroe, A. B. Connable, R. S. Waldie, C. S. Campbell, Sir Charles Gordon, K.C.B.E.

Canada Needs American Market for Paper

If Canada could get a free market for its paper in the United States, it would not only add greatly to the prosperity of the Canadian pulp and paper industry but it would have a tendency, too, to reduce paper prices to Canadian consumers. This would be a considerable source of relief to every business man as well as to printers and publishers who use paper in bulk quantities. At the present time the Canadian market for many lines of book paper, writing paper, and other lines of high-grade paper is somewhat limited. There is not a sufficient demand for such papers to make it possible for a Canadian paper manufacturer to keep one machine busy the year round on one grade of paper. Instead, machines have to be constantly changed over from one grade of paper to another, with consequent increase in manufacturing costs and interference with uniform quality.

This point has been made to THE FINANCIAL POST by an executive of one of the largest Canadian book paper companies, who writes to express his full agreement with the editorial on the front page of last week's issue of THE FINANCIAL POST. This editorial declared that Canada should use the pulpwood embargo to bargain with the United States for free entry of all Canadian papers into that country. At the present time newsprint goes duty free into the United States and the Canadian newsprint industry is flourishing. But wrapping papers and writing papers, tissues, etc., are subject to duties averaging about 30 per cent. and as this scale of duties is prohibitive, Canadians cannot ship such papers to the United States. Largely because of this the paper industry, outside of newsprint, and the pulp industry of Canada have never attained to their just measure of prosperity.

Commendation for the views expressed by THE FINANCIAL POST has come from other sources. A director of one of the large sulphite mills that recently went into liquidation, states that he is convinced that Canada cannot do less than use the embargo to force this concession from the United States. A banker, who has financed several large pulp and paper companies, states that free entry into the United States for our papers is the one source of salvation for the pulp industry of Canada. A fourth commentator on the editorial, a man who represents a group of American paper mills that are now planning to concentrate their production in Canada, says that Canadians are sound asleep or they would have put on the embargo long ago, subject only to the concession of the removal of American duties on our paper products.

Approval from such widely different sources puts the issue squarely up to Ottawa to stand pat on an air-tight free-from-politics pulpwood embargo until the United States lets down the walls. After all, Canada is asking only what it is entitled to. It is not fair to ourselves that we should ship our valuable raw wood into the United States to be manufactured into paper with which we are not allowed free competition.

DEVELOPMENTS ON ST. LAWRENCE PLAN

Ottawa Government Now Prepared to Go Much Further Than Some Months Ago

From Our Own Correspondent.

OTTAWA.—The interchange of notes between the United States and Canadian governments on the navigation and power developments in the St. Lawrence, with the enlarging of the engineering board reporting on the technical features, and the appointing of national committees on both sides of the line, confirms the recent statement of THE FINANCIAL POST that important developments in this connection might be expected in the near future.

There is no doubt that the government now is inclined to go much further in the direction of co-operation with the United States in this project than it was a few months ago. This is due apparently to the realization that it is committed to the spending of about $100,000,000 on the Welland Ship Canal anyway, and to the further fact that it must have a policy that will appeal strongly to an important section in Ontario.

The appointment of further technical assistance, however, shows that the government intends to know definitely where it is going, and what the cost of the undertaking will actually be.

I. W. W. Would Carry On Strike on the Job

From Our Own Correspondent.

NELSON.—Although the I. W. W. strike of lumber workers throughout the Crow's Nest camps has been called off by a vote of the men, there are sinister rumors that the decision was reached on the understanding that "the strike would be carried to the job"—in other words, that a campaign of syndicalism would be adopted.

Circumstances, however, will undoubtedly deprive the I. W. W. of that opportunity, for when the strike was called off the places of the strikers had practically all been filled by workers secured mostly from the prairies, and the men who were on strike as a result of allowing themselves to become dupes of the outlaw I. W. W. now find that they will have to leave the district to secure employment.

Cutting Sales Tax Would Cut Implement Prices

If the Federal government, as a result of its investigations, decides that it is advisable to give some further encouragement to Western agriculture, Canadian Implement Concerns suggest that the greatest assistance which could be afforded farmers at the present time is the immediate abolition of the 6 per cent. sales tax on farm implements. If the government would undertake to do this and adjust the taxes already paid, the implement companies would immediately reduce the prices of all their implements by the amount of this tax. This suggestion, they state if acted upon, would lead to an actual and immediate drop in the price of implements of production used by farmers.

Pressing Auto Dealers to Take Deliveries

NEW YORK.—There is a heavy pressure on dealers to take large commitments of automobiles, which no doubt accounts for many of the so-called sales reported, according to Hayden Stone & Co. Unquestionably there will be a tremendous number of cars sold—the replacement item alone will be of large proportions—but if dealers are forced to take more cars than they can comfortably and profitably handle there may result such a congestion by midsummer as to bring about a serious situation.

Healthy Development Keynote in Alberta

From Our Own Correspondent.

CALGARY—It is regarded as a healthy sign that following the bumper crop of last year there is little tendency to "plunge" on improvements or equipment. Dealers are taking the stand that they will only take orders where they are assured of substantial payments and also that the balance can be paid off with reasonable harvest returns. It is felt that it will be better for everybody concerned to have expansion of a sound basis and healthy trade even if in smaller volume.

City of Swift Current

Notice to Debentures Holders

NOTICE IS HEREBY GIVEN that in pursuance of the provisions of the recent Creditors' Agreement, the City of Swift Current is now in a position to pay interest at the rate of 3% for each of the years 1922 and 1923 on all City and Schools Debentures.

All Debentures and Interest Coupons which have matured or which may mature up to 31st December, 1927, should be forwarded to the City Treasurer together with full particulars of all unmatured securities held. A "Certificate of Indebtedness" will be issued in exchange for all securities surrendered.

Dated at Swift Current, Sask., 22nd January, 1924.

R. M. McCAUL,
Chairman, Board of Supervisors.
D. SEATH, City Treasurer.

PROVINCIAL PAPER MILLS LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that Dividends have been declared by Provincial Paper Mills, Limited, as follows:

Regular Quarterly Dividend, 1¾% on Preferred Stock.

Regular Quarterly Dividend, 1½% on Common Stock.

All payable on April 1st, 1924, to Shareholders of record as at close of business March 15th, 1924.

(Signed) S. F. DUNCAN,
Treasurer.

CREDIT-CANADA, LIMITEE

DIVIDEND

NOTICE IS HEREBY GIVEN that a dividend of 2 per cent., being at the rate of 8 per cent. per annum, on the paid-up Preferred Stock of this institution has been declared for the current quarter, payable on and after Saturday, March 15, 1924, to shareholders of record March 1, 1924.

By Order of the Board,
LUC ROCHEFORT,
General Manager.

Montreal, March 8, 1924.

NOTICE TO BONDHOLDERS OF THE CANADIAN CROCKER-WHEELER COMPANY, LIMITED

IN ACCORDANCE with the terms of the Trust Deed securing the issue of First Mortgage, Six Per cent. Twenty Year, Three Per cent. Sinking Fund Gold Bonds of the above mentioned Company, executed in favor of The Imperial Trust Company, Trustee, on the 1st day of October, 1912, notice is hereby given that Eight Thousand Dollars ($8,000) of Bonds have been drawn by lot by the Trustee for redemption for purposes of the Sinking Fund, at par and accrued interest.

The Bonds so drawn are numbered as follows:

033-042-045-046	
048-050-115-174	$500.00 each
238-278-292-296	$1,000.00 each

The holders of the said Bonds are hereby notified to present the same for redemption at the office of The Imperial Trust Company, 263 St. James Street, Montreal, with the October 1924 and all subsequent Coupons attached.

Bonds drawn for redemption shall cease to bear interest after the 1st day of April 1924.

THE IMPERIAL TRUST COMPANY,
Trustee.

Dated at Montreal, March 17th, 1924.

Manufacturers and Distributors

Should Consider

MONCTON, N. B.

The Ideal Manufacturing and Distributing Centre of the Maritime Provinces.

The Railway Hub of the East.

Convenient to the Ocean Ports the year round, giving excellent service to Newfoundland, Bermuda, and the West Indies.

Apply to:

Advertising and Industrial Committee
MONCTON, N. B.

TENDER FOR DEBENTURES

SEALED tenders addressed to the undersigned and marked "Tender for Debentures" will be received until 12 o'clock noon, Tuesday, April 8th, 1924, for the purchase of $167,500.00, County of Peel Debentures bearing 5% interest and payable in twenty equal annual instalments as to principal and interest, issued under the authority of By-law No. 621, to pay twenty per cent. cost of construction of Provincial Highways within the said County for the years 1922 and 1923.

L. H. WILLIS,
County Clerk.

Brampton, Ont.

The Trinidad Electric Company, Limited

NOTICE IS HEREBY GIVEN that a dividend of 1% for the quarter ending March 31st, 1924, on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to the address of each shareholder and are payable at The Royal Bank of Canada, Halifax, N.S., on and after the 10th of April, 1924.

The transfer books of the Company will be closed from the 1st to the 10th of April, 1924, both days inclusive.

By Order of the Board.
F. B. OXLEY,
Secretary.

The Bell Telephone Company of Canada

NOTICE OF DIVIDEND

A DIVIDEND of two per cent. (2%) has been declared payable at the Office of the Company, in Montreal, on April 15, 1924, to shareholders of record at the close of business on March 22nd, 1924.

WM. GEO. SLACK,
Treasurer.

Montreal, March 12, 1924.

OTTAWA LIGHT HEAT AND POWER COMPANY, LIMITED

Common Stock Dividend No. 19a

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1½% (one and one-half per cent.), being at the rate of 6% per annum, on the Common Stock of this Company has been declared for the period ending March 31st, 1924, and payable that date to Shareholders of record at the close of business on the 20th day of March, 1924.

The transfer books of the Company will not be closed.

By Order of the Board.
D. R. STREET,
Secretary-Treasurer.

Ottawa, March 13th, 1924.

OTTAWA LIGHT HEAT AND POWER COMPANY, LIMITED

Preferred Stock Dividend No. 1b.

NOTICE IS HEREBY GIVEN that a quarterly dividend of 1⅝% (one and five-eighths per cent.) being at the rate of 6½% per annum on the Preferred Stock of this Company has been declared for the period ending March 31st, 1924, payable April 1st, 1924, to Shareholders of record at the close of business on the 20th day of March, 1924.

The transfer books of the Company will not be closed.

By Order of the Board.
D. R. STREET,
Secretary-Treasurer.

Ottawa, March 13th, 1924.

CANADA CEMENT COMPANY, LIMITED ORDINARY SHAREHOLDERS

DIVIDEND No. 32

NOTICE IS HEREBY GIVEN that a dividend of 1½% for the three months ending March 31st, 1924, being at the rate of 6% per annum on the paid up Ordinary Stock of this Company has been declared, and that the same will be paid on the 16th day of April next to Ordinary Shareholders of record at the close of business March 31st, 1924.

H. L. DOBLE,
Secretary.

Montreal, March 17th, 1924.

Canadian Cottons, Limited

NOTICE IS HEREBY GIVEN that a Quarterly Dividend of One and a Half per cent. (1½%) has been declared on the Preferred Shares of this Company, payable the 4th day of April, 1924, to Shareholders of record the 25th March.

Also that a Quarterly Dividend of Two per cent. (2%) has been declared on the Common Shares of this Company, payable the 4th day of April, 1924, to Shareholders of record the 25th March.

By Order of the Board.
A. BRUCE,
Secretary-Treasurer.

Montreal, March 15th, 1924.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Company, has been declared for the current Quarter, and that the same will be payable on and after

1st APRIL, 1924.

to Shareholders of record on the books of the Company at the close of business on the 15th instant.

By order of the Board,
WALTER GILLESPIE, Manager.

DIVIDEND NOTICE

THE BRITISH AMERICAN OIL COMPANY, LIMITED

THE usual quarterly dividend of Two per cent. (2%) for the first quarter of 1924 has been declared on the paid up Capital Stock of the Company. The above dividend is payable April 1st, 1924, to Shareholders of record at the close of business on the 24th day of March, 1924. Transfer books will be closed from the 25th to the 31st of March, both days inclusive.

Share Warrant holders will please present coupons, Serial No. 9, to the Buffalo Trust Company, Buffalo, N.Y., on or after April 1st.

By Order of the Board.
A. L. ELLSWORTH,
Secretary.

Toronto, March 15th, 1924.

Abitibi Power and Paper Co. Ltd.

NOTICE IS HEREBY GIVEN that a Dividend of 1¾% has been declared on the Preferred Stock of The Abitibi Power & Paper Company, Ltd., payable April 1st, 1924, to shareholders of record at the close of business March 20th, 1924.

By Order of the Board.
L. R. WILSON,
Secretary.

Manufacturers Finance Corporation Limited

Notice of Dividend

NOTICE IS HEREBY GIVEN that Dividend Number Three (3) has been declared upon the Preference Shares of the Company payable forthwith at the rate of eight per cent. per annum to Shareholders of record as of the 31st day of December, 1923.

W. M. McDONALD,
Secretary.

THE WABASSO COTTON COMPANY, LIMITED

Dividend No. 25

NOTICE IS HEREBY GIVEN that a quarterly Dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of the Company, for the quarter ending 31st March, 1924, payable April 2nd, 1924, to Shareholders of record at the close of business on the 14th March, 1924.

By Order of the Board.
JAS. R. RITCHIE,
Secretary-Treasurer.

Montreal, P.Q., February 14th, 1924.

The Dominion Bank

NOTICE IS HEREBY GIVEN that a Dividend of three per cent. upon the paid up Capital Stock of this Institution has been declared for the quarter ending 31st March, 1924, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Tuesday, the 1st day of April, 1924, to shareholders of record of the 20th March, 1924.

By order of the Board.
C. A. BOGERT,
General Manager.

Toronto, 22nd February, 1924.

Dominion Textile Co., Limited

NOTICE OF DIVIDEND

A DIVIDEND of One Dollar ($1.00) per share on the Common Stock of DOMINION TEXTILE COMPANY, LIMITED, has been declared for the quarter ending 31st March, 1924, payable April 1st to shareholders of record March 15th.

By order of the Board.
JAS. H. WEBB,
Secretary-Treasurer.

Montreal, February 8th, 1924.

Nipissing Mines Co. Ltd.

Head Office, Toronto, Canada, March 11, 1924

The Board of Directors has today declared a Quarterly Dividend of THREE PER CENT., payable April 21, 1924, to shareholders of record, March 31, 1924. Transfer books close March 31, 1924, and reopen April 18, 1924.

P. C. PFEIFFER, Treasurer.